

FINANCIAL TIMES

Start the week with..



FT Interview Lord Weinstock on GEC



Final say to the readers



Media/marketing

Banking by PC comes of age

World Business Newspaper http://www.FT.com

Freeze gripping **Europe kills at** least 50 people

More than 50 people bave died in Europe in the past week in the continent a worst cold spell for a decade. Miles of Germany's rivers are closed to shipping because of ice, and much of central Italy is paralysed by heavy snow. Blizzards hit Croatia's usually mild Adriatic coast, and in the former Soviet republic of Moldova the government declared a state of emergency after Russian gas giant Gazprom halved deliveries to force the country to pay arrears. Weather,

Bulgaria in turmoii: Bulgaria's ruling Socialists must try to construct a replacement government this week following the resignation of prime minister Zhan Videnov and his cabinet They will have to pick an alternative candidate to prevent the oppositioo benefiting from the power vacuum. Page 14

Labour challenge on investment: Britain'a opposition Labour party accused the government of deceit over its record on inward investment. It produced figures suggesting that 60 per cent of 1995's foreign capital inflow

involved takeovers of UK companies. Page 4

Sixteen feared drowned: Hope faded for 16 people missing after a cargo ship capsized in the Aegean Sea in weekend storms. Four bodies were found by divers. Another 28 seamen were lost after their freighter sank on Friday in a remote part of the South Atlantic.

Serb police bar march: Up to 50,000 people rallied in the Serb capital, Belgrade, in another protest against the annulment of opposition gains in local polls. Police intercepted the protest column after it poured into the main pedes-

UK 'must shun single currency': Britain should not join a single European currency, the head of the UK's Institute of Directors said, and must stay out of the social chapter on working

Polish tourists held: Yemeni tribesmen are still holding five Polish tourists they kidnapped last week. Negotiations for their release continued as police surrounded the captors' mountain hideout. Kidnapping foreigners has become common among tribes seeking government money for development.

Israeli strike: Israeli banks, government offices and radio and TV stations were shut as tens of thousands of workers struck over proposed budget cuts. The action ended when the authorities agreed to drop a contempt of court order against a senior trade unionist. Page 3

Disasters warning: Natural disasters are costing more, the world's biggest insurer warned. Munich Re said the number of catastro phes had risen five times since the 1960s, although this year's figures are far lower than the record damage of 1995. Page 15

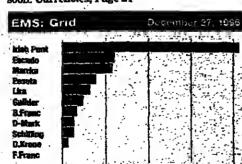
Violence in Algeria: Moslem fundamentalists killed 28 villagers with knives and axes early yesterday. Later 53 people were injured when a bomb exploded at a cafe in an Algiers suburb.

india poised for merger: The boards of Industrial Credit and Investment Corp of India, the development finance institution; and its smaller associate, Shipping Credit and Investment Corp of India, will tomorrow consider a merger that would create a group with assets of more than Rs336bn (\$9.3bn). Page 14

\$1m reward for police: Police in Jersey, a UK island dependency between England and France, have been awarded more than \$1m by US authorities for helping track down the proceeds of drug trafficking. Page 4

Cricket: Alec Stewart's ninth Test century steered England towards safety on the fourth day of the second and last cricket Test against Zimbahwe He was 101 not out as England closed the day at 195-3 - 136 ahead - with one day to play.

European monetary system: The spread between the strongest and weakest currencies in the EMS grid widened again last week. The Irish punt remained the strongest currency as it was pulled higher by sterling's continued rise. The pound continues to be buoyed by signs of accelerating economic growth which is fuelling speculation that interest rates might be raised 500D. Currencies, Page 21



The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the system. Most of the currencies are permitted to fluctuate within 15 per cent of agreed central rates against the other members of the mechanism. The exceptions are the D-Mark and the guilder which move in n 225

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an Sale of Spiles

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Alberto Austria Behavia	Sch37 Din1.300	Ghester Greace Hong Kon	OHOO	Lux	Lm0.70	Caser S.Arabia Singapore Stovak Ric	
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N Korea apologises for sub raid

Nancy Dunne in Washington and Catherine Lee in Secut

North Korea yesterday expressed "deap regret" for sending a submarine to South Knrea in September. Its unprecedented apology, urged by the US and issued through Radin Pyongyang, is expected to lead quickly to improved business co-operation with the

US and South Rorea For example, the international Korea Energy Development Organisation can now proceed to build two lightwater nuclear reactors in North Korea, as agreed in October 1994 when Pyongyang promised to freeze its nuclear veapons programme. South Korea, the main finan-

cial aupporter of the \$5bn hoped would earn \$35m in

Unprecedented message of 'deep regret' is expected to clear the way for trade links with Seoul and US

dozens of troops on both sides were killed in fighting on South Korean territory. Seoul is now also expected to

resume business co-operation has approved 10 investments worth \$52m in North Korea. with Daewoo, South Korea's fourth largest business con-giomerate, leading the way. A joint venture between Daewoo and National Industry Corporation of North Korea -

a clothing factory which it was

discovered off the South Korean coast

Washington is now expected to allow Cargill, the biggest US grain company, to ship several with the North Since 1984, it hundred thousand tonnes of grain to North Korea.

limited by legislation that bans American companies from investing in North Korea. However some US firms may be permitted to engage in indirect barter transactions through third countries. US State Department offi-

scheme, suspended it after the export revenue - also came to cials, in close consultation work with related parties for submarine incident - in which a halt after the submarine was with South Korea, have been durable peace and stability on negotiating the apology over the Korean peninsula." the last three weeks in New York. The statement broadcast return the bodies of 25 nf the yesterday was a significant climbdown by Pyongyang, and

> unprecedented food shortages in the North. It contrasted with earlier threats of retaliation for the the White House. "We hope deaths of its commandos. Yesterday's statement also said

to ensure that such an incident will not recur and will

a vindication of the hard line

infiltrators, but to retain Li Kwang Soo, the only captive, and the submarine, according taken by Seoul at a time of to South Korea's leading daily newspaper, Chosun Ilbo. The North Korean apology

South Korea is expected to

was welcomed vesterday by this paves the way for progress and the reduction of tension North Korea "will make efforts oo the Korean peninsula," a spokesman said South Korea's foreign minis

South Korea's east coast with the armed commandos on

ter. Mr Yoo Chong-ha, urged Pyongyang to come to the table for peace talks.

and Bill Clinton last April pro-

posed four-way peace talks

between the two Koreas, the

US and China, but Korean

relations went sour when the

North violated the 1953 Korean

Armistice by sending armed

soldiers into the jnint security

area of the truce village of

Panmunjom on several occa-

Relations deterinrated even

further after the North Korean

submarine ran aground on

sions this spring.

Presidents Kim Young-sam

President Kim's gamble goes badly wrong, Page 3

Mitsubishi and Volvo discuss truck link-up

By Hugh Carnegy n Stockholm

Volvo of Sweden and Mitsubishi of Japan, which already jointly operate a car plant in the Netherlands, are to open talks in the new year on ways to co-operate in truckmaking operations in Europe and Asia. They will study areas in

which they could aid each other's truck businesses at a time when Volvo is seeking to extend its penetration of Asia and Mitsubishi wants to expand in Europe. It is understood, however,

that potential areas for co-operation would exclude

the possibilities, from production, through distribution, to product development," said a spokesman for Volvo's truck division. "It is a natural step, given the close co-operation we have between our car companies. But no decisions have been taken yet on what may be possible."

The two companies' car divisions have jointly run the Nedcar plant in the Netherlands since 1989. At present it produces the medium-sized Volvo S40/V40 range and the Mitsubisbi Carisma model on the same production line. Some model variations will soon share a Mitsubishi engine.

vo's principal joint venture India in 1998.

manufacturer since it dropped plans three years ago to merge with Renault of France. The company holds it up as the example of the kind of co-operation it will seek in future as it aims to remain an independent manufacturer, avoiding full-scale merger of the type originally proposed

Mitsubishi's main strength is in medium-heavy trucks. weighing between six and 16 tonnes: Volvo's is chiefly in trucks over 16 tonnes, where it is one of the world's largest

with Renault.

Volvo said its output of medium-heavy trucks, which in 1995 was 5,100 out of a total small to achieve economies of scale. Its strength in heavy trucks, bowever, could benefit Mitsubishi, which produces over three times more medium-heavy vehicles than beavy

Potential areas for co-operation could include Mitsubishi's gaining access to Volvo's distribution network in Europe for its medium-sized trucks. some of which are produced in Portugal, while Volvo would be able to supply its heavy trucks through Mitsubishi in markets such as Thailand.

Volvo already has production plants in Malaysia and Australia, and is to open facto-The operation has been Vol- ries in Pakistan in 1997 and



Malaysia's ambassador to Peru, Ahmad Mokhtar, is greeted by his wife after guerrillas released him and 19 other hostages House

Peru hostage-takers ease demands

By Sally Bowen in Lima

Left-wing Peruvian guerrillas have toned down demands for the release of jailed comrades. raising hopes for a negotiated solution to the 12-day hostage crisis at the Lima residence of the Japanese ambassador.

The increasingly conciliatory approach of the guerrillas from the Tupac Amaru Revolutionary Movement (MRTA) was also demonstrated on Saturday night by the release of a further 20 hostages. This followed the first face-to-face meeting between a Peruvian government negotiator and the MRTA commander in the

residence, and left 83 hostages ing all the MRTA prisoners. still in the building.

els were ready to negotiate on bility in response to the meettheir demands for the release of 400 jailed colleagues and Domingo Palermo, the governcould settle for an "intermediate solntion", which would tor Cerpa Cartolini, the rebei "not necessarily" involve free-leader in the residence. The

Mr Isaac Velazco told Reu-An MRTA representative in ters that Saturday's hostage Europe said yesterday the reb- release was a gesture of flexiing earlier between Mr ment negotiator, and Mr Nes-

"unofficial conversation" was the first meeting between government and rebel representatives since the December 17 storming of the residence.

In a communiqué on Saturday, the rebels indicated they would press for tmproved

Continued on Page 14

Disney chief's pay-off of \$90m was cheaper option

By Christopher Parkes in Los Angeles

Mr Micbael Ovitz, whose severance package as president of Walt Disney could be worth \$90m according to filings with the Securities and Exchange Commission, could have received up to \$150m had his contract contained inducements to take the job common in executive contracts, according to a consultant who helped

Mr Graef Crystal, an independent consultant who helped Disney's compensation committee put together the deal that brought Mr Ovitz to the company, wrote in Slate, Microsoft's online magazine, that Mr Ovitz might have

However, Mr Ovitz's full pay-out following his depar-Team Disney's Burbank head-

Gude to the Wash

he might not qualify for the lyst who publishes critical rosfull severance deal since be left by "mutual agreement", according to the company. If Mr Ovitz receives only a

portion of his severance package, it will come as little comfort to European executives. In France, Mr Jerome

France, earned just FFr1.4m. In the UK, the average remuneration of a FTSE 100 chief for example. executive is about £950,000.

Mr Crystal's observations Ovitz qualifies for his full are the first on-the-record comstalked off with anything up to ments from a participant in the farrago. \$30m in bonuses for the The author of the Slate remainder of his contract and the farrago. article, headlined "Mike Ovitz

ture earlier this month got away with mur-depends on whether he jumped der . . and f helped him". or was pushed after 15 months claims to have given up pay option shares, which on the of fruitless wanderings in from consulting in 1989 in a bid to day of his departure would "save my immortal soul". He have been worth \$40m.

quarters. Mr Crystal suggests is best known today as an anaters of the highest-paid executives in the US.

He returned to consulting -"after some agoniaing." ha claims - at the request of Mr Michael Eisner, Disney chair-

According to Mr Crystal, the Monod, chairman and chief cost of the failed Ovitz executive of Lyonnaise des appointment could have been Eaux and one of the country's far greater bad the former talbest patd businessmen, eot agent - believed to have received just FFr4.6m earned about \$3000 a year as (\$870,000) last year. Mr Chrishead of Creative Artists tian Blanc, chairman of Air Agency - been lured to Disney Agency - been lured to Disney with welcome gifts of stock options and upfront bonuses,

> On the assumption that Mr package, he will draw his \$1m base pay until September 2000,

He also gets to keep 3m

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OPENING DOORS to performance

For the fifth consecutive year CVC has been confirmed as the leader in continental European management buy-outs by KPMC Curporate Finance.

With more than £1 billion under management and in excess of \$1 billion available for investment, CVC is one of Europe's most powerful buy-out houses.

LET'S TALK

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Schröder upsets SPD's euro consensus



Russian

The Russian parliament

approved the draft 1997 bud-

get in its third reading at

the weekend, leaving just

The legislature's 243-117

vote in favour is a victory

document becomes law.

the year they regulate.

January 24, also indicated

closer co-operation between

the cabinet and the legisla-

ture, two institutions which

structive work," Mr Alexan-

der Livshits, the finance

minister, told parliament

after the budget vote. "This

will be the first budget

adopted in co-operation with

seen as a necessary condition for continued disburse ment of the International

Monetary Fund's \$10.2bn

loan to Russia. Foreign investors also say they view

it as an important indicator

of stabilisation of Russia's

The draft budget foresees a deficit amounting to 3.5

per cent of gross domestic

product - on revenues of

Rbs 434,400bn (\$78.2bn) and

The budget deficit figure

spending of Rbs 529,800bn

is higher than in the first

draft the government pres-

ented to parliament earlier

this year. The legislature

criticised that draft as

overly optimistic in revenue

expectations and too austere

in spending plans, forcing

the government to present a

As in the two previous

budget votes, the Yabloko

party, Russia's leading dem-

ocratic opposition, voted

against the budget at the

weekend. The party argued

revenue figures were wildly

unrealistic, making the bud-

get a document with little

relation to the government's

The budget vote coincided

with an important phase in

the conclusion of Russia's

involvement in Chechnya, a

war which has not only

embarrassed the military

bnt also burdened this

year's budget with beavy.

sia's last combat unit in the

breakaway republic were

preparing to board aircraft and leave Chechnya.

THE FINANCIAL TIMES

unplanned expenditures. Yesterday troops of Rus-

revised version.

actual behaviour.

economic policies.

(\$95.4bn).

the doma (parliament)."

"Thank you for your con-

have been at loggerheads.

the new year.

budget

draft

By Peter Norman in Bonn

Mr Gerhard Schröder, the Social Democrat prime minister of Lower Saxony, has cast doubt on his party's support for the euro only days after another senior SPD figure said it would back the planned European single currency in the next German election campaign.

In remarks challenging Germany's all-party consensus in to be put under time pressure. If favour of the euro, Mr Schröder who opinion poils show is the 1999, we should not immediately SPD's best chance of defeating commit ourselves to another fixed Chancellor Helmut Kohl at the polls in autumn 1998 - said there was no reason for the SPD to decide in favour of the single cur-

"It should make its decision

depend on developments," be said through the European Union's the euro in the 1996 general elec-in an interview with today's edi-regional funds to weaker members tion campaign. The Focus intertion of the news magazine Focus. The party should not approve the single currency if the conditions were not right, he added.

"If it becomes apparent at the end of 1997 that we are only qualifying [for the euro] through incredible social and political friction, then we should not allow ourselves we don't make the starting date of date such as 2002," Mr Schröder

The SPD politician warned thet European economic and monetary union (Emu) could lead to Germany paying vast amounts

of the euro area. He accused Chancellor Kohl of stifling debate on the euro by imposing a form of "political correctness" by which anybody daring to criticise the project is branded as anti-European. Mr Schröder has expressed

doubts about the euro before. However, the timing of and reaction to his Focus interview showed he is a political heavyweight with a rare talent for bringing the issue to the His remarks came just days after

Mr Gunter Verheugen, the SPD's in the Chancellery, accused Mr chief foreign policy spokesman in Schröder of spreading panic, and the Bundestag, announced his said Emn would be an engine of party would be on the same side as economic growth from which Ger-

inevitably creating losers as

ing a counterbalance to Ber-

lin, the government desig-

nated an "outer development

area" - e crude ring linking

the centres of Prenzlau. Schwedt, Senftenberg, Fin-

sterwalde and Wittenberge.

Moving inwards, a second

ring was selected - the

"crown of towns": Neurup-

pin. Eberswalde. Frankfurt-

an-der-Oder, Cottbus, Luck-

enwalde and the town of

Brandenburg. Interspersed

among these are smaller cen-

tres highlighted for concen-

trated spending and aid. In recognition of the impor-

tance of the "fat belt", it has

been designeted a special

case, particularly for trans-

The plan, drawn np in

1993, forms the working tem-

port infrastructure.

With the aim of establish-

view prompted Mr Kurt Beck, SPD prime minister of Rhineland-Palatinate and another leading party figure, to distance himself from Mr Schröder and stress Germany needed the euro and a strong Emu.

Mr Theo Waigel, German finance minister, accused Mr Schröder of making irresponsible and populist remarks with the aim of boosting his own political profile. Mr Klaus Kinkel, foreign minister, called on him to stop "crisis talk". Mr Friedrich Bohl, Mr Kohl's chief of staff Schröder of spreading panic, and

priorities may have access to

funding through pro-grammes handled by local

Mr Burkhard Dreher, state

economics minister, says the policy is not absolute. Inves-

tors seeking to base

operations in a place not

given priority by the state

will be granted assistance.

But officials acknowledge

thet tensions can arise between the wishes of inves-

By the end of 1996 the

state economics ministry

will have spent over 90 per cent of its DM2bn (\$1.28bn)

budget on subsidies, accord-

ing to Mr Dreher, Roughly

half of the subsidies come

from e national programme

for the improvement of

regional infrastructure

which is funded by the federal government and the

Brandenburg currently

receives around DM1bn from

the programme, about three

times more than if it were

assessed "normally" in

terms of size and population.
With western Länder suf-

fering from rising unemploy-

ment and sluggish growth,

Brandenburg is aware funds

are likely to be cut when the

programme is reviewed in

1998. The policy of decentral-

Länder (states).

tors and the state.

INTERNATIONAL NEWS DIGEST

Apologise to GM, Piëch told



chanman of Volkswagen. should apologise to end the legal battle between VW and General Motors over the Lopez affair, a supervisory board said yesterday. Mr Klaus Zwickel, head of the IG Metall trade union and deputy chairman of VW's supervisory board, said Mr Piech (pictored left) should follow the example of Mr Willy Brandt,

apologised to Poland for Germany's invasion and occupation of the country in the second world war without having any personal guilt. "He (Brandt) brought reconciliation between Poland

and Germany," Mr Zwickel told Bild am Sonntag, the German newspaper. "Why can't Ferdinand Piech behave in the same way?" The chances of an out-of-court settlement between VW and GM receded earlier this month when Mr Piech

refused to apologise in the dispute involving allegations of industrial espionage. These were made by GM after Mr José Ignacio López, a former GM executive, moved to VW in 1993 as head of production and purchasing.

VW has always denied GM's claims. Mr López resigned his VW poet in November.

Peter Norman, Bonn

More Swedes oppose Emu

Opposition to European monetary union is growing in Sweden, with almost half the supporters of the ruling Social Democratic party against joining, an opinion poll showed at the weekend,

The poll, in the newspaper Dagens Nyheter, showed 44 per cent of all voters were against Swedish membership of Emu, up from 38 per cent in a similar poll at the end of October. Those favouring Emu grew to 28 per cent from 26 per cent, but they gained less than the 'No' side as the number of those undecided fell to 28 per cent from 36 per cent.

Since voting to join the European Union in a referendum two years ago, Swedes have increasingly moved into the Euro-sceptic camp, with a cross-EU survey earlier this year showing opposition to the Union as a whole at higher levels in Sweden than in any other nember state.

Mr Göran Persson, prime minister, looks unlikely to win the broad support for a decision to enter Emo from its planned start in 1999. Within his own Social Democratic party, 49 per cent are against, while 28 per cent are in favour. There is a majority of 54 per cent against Emu in the LO trade union federation, which is closely allied to the SDP. Hugh Carnegy, Stockholn

Guatemalans celebrate peace

Thousands of people sang and danced in the streets of Guatemala City last night as the Guatemalan government and rebel leaders prepared to end 36 years of civil war by signing an historic peace agreement. The region's longest conflict, in which an estimated 140,000 people have died and 50,000 have disappeared, will end formally when the rebel chiefs sign a peace treaty with the conservative government of President Alvaro Arzu.

More than 10,000 people spent all night celebrating in the capital's streets. The signing is expected to take place inside the National Palace before 1.200 invited guests including many foreign dignitaries. AFP, Guatemala City Editorial comment, Page 13

Mass killing in Algeria

Moslem extremists killed 28 people in an isolated Algerian village early yesterday, according to government security forces. Hours later a bomb ripped apart a café in an Algiers suburb, wounding 53 people.

The killings took place in the village of Dhamnia in Ain Defla province, some 120 km south-west of Algiers. It was the fifth mass murder in a month in which the authorities say a total of 82 people have died. It followed a period marked by even more bloodshed, termed by one newspaper as "The Month of all Horrors".

Algeria's unelected quasi-parliament yesterday passed a law on "materials of war, arms and ammunition". It gives the defence ministry control of the "manufacture, import and export of weapons of war".

Dam attracts generator bids

Companies from nine countries have submitted bids to supply generators for the \$30bn Three Gorges dam on the Yangtze River in China, the world's biggest civil engineering project.

The official Xinhua news agency said Siemens AG of Germany, ABB, the Swiss-Swedish construction group, and Mitsubishi of Japan were among bidders for the supply of 12 turbine generators. The hydro-power scheme will begin supplying electricity from 2003 and is scheduled to be completed by 2009. China is tapping overseas capital markets to help fund the project with an initial \$120m

Bomb blast in Tibetan capital

A powerful explosion in Lhasa, the Tibetan capital, injured five people, radio monitors reported. The explosion happened outside a government office building early on December 25, state-run Radio Tibet said in a

report monitored by the BBC. It was at least the fourth confirmed bombing in Tibet this year but marked the first time Chinese authorities have admitted to a specific instance of sabotage there, the London-based Tibet Information Network said

Tibet Radio, the state-run broadcaster, accused supporters of the exiled Buddhist spiritual leader Dalai Lama of staging the blast, calling it a "serious counter-revolutionary political incident and an appalling act of terrorism".

S Africa road deaths top 910

At least 910 people have died on South Africa's roads during the Christmas holiday break and the toll is expected to rise, officials said yesterday. Traffic officials said in a statement they expected more deaths when holidaymakers returned home to the industrial heartland after holidays at coastal resorts. They blamed the toll on drivers who disobey traffic

rules. No comparative figures for the same period of 1995 were given, but the latest death toll was believed to be

Greek cargo ship capsizes

Four bodies have been found and another 16 people are missing after a Greek cargo ship capsized in bad weather in the Aegean Sea at the weekend. The cargo ship Distos capsized off the port of Kimi on

the island of Evia. The merchant marine ministry said the chances of anyone surviving on air trapped inside the ship, whose keel was floating above the water, were slim. The only crew member rescued. Mr Christos Anagnostou, a nautical college student, told the coastguard two big waves engulied the ship, which was

carrying cement.

Mixed fortunes for Brandenburg

Frederick Stüdemann on the winners and losers following Berlin's renaissance

lin, in the process of becoming united Ger-many's showcase metropolis, approved is a mixed blessing for the surrounding state of Bran-By Chrystia Freeland

There have been benefits. A shift of businesses and tax-paying Berliners to the greener and cheaper hinterland has created a "fat belt" of commercial and suburban one more hurdle before the development around Berlin. The city's out-of-town shopping centres, business parks and future international airport at Schönefeld are all in Brandenburg.

has been eager to secure approval for the draft before Berlin, with its 3m people sits roughly in the middle of sparsely populated, tradi-tionally agricultural Bran-Over the past few years, budgets have got parliamentary approval only well into denburg. The city is a useful source of income for Bran-Parliament's vote, which denburg and provider of serclears the way for final vices, such as schools and approval of the bodget in cultural attractions, but it the fourth reading due on has also had a destabilising

influence.

Just as the "fat belt" is attracting Berliners, it is also acting as a magnet for people and business from the rest of the region. This trend, combined with col- of Brandenburg has adopted lapse of old industries, a a policy whose name sounds stuttering economy and high nnemployment - now 14.3 "decentralised concentra-per cent - has led to a big tion". It means targeting involved harsh decisions. In fall in population in Bran-spending and subsidies on assessing eligibility for aid denburg's remoter areas, Approval of the budget is particularly the north-east. In some communities the resources available for a

By David White in Madrid

The familiar face of General

Francisco Franco will finally

disappear from the daily

lives of Spaniards on Janu-

ary 1 when coins bearing the

dictator's effigy go out of

Since General Franco died

21 years ago, Spanish coins

have been minted instead

with the profile of King Juan

Carlos, the constitutional

monarch, and new kinds

with the features of the man who ruled Spain for almost

four decades have remained

in common use - 25-peseta pieces, five-peseta "duros"

("hard dollars") and bronze

one-peseta pieces, all carry-

ing the sobering inscription:

Francisco Franco Caudillo

The withdrawal of these

much-fingered relics is not

aimed so much at effacing

memories as sorting out the

of Spain by the Grace of

have been introduced. But many of the old coins

circulation.

Franco loses

face as Spain

calls in coins



population has fallen so much that schools are considering returning to the old system of bunching children of different ages in one class.

To counter this shift the Social Democrat government a contradiction in terms -"decentralised concentrathe fringes of the state, to make the most of limited widely dispersed population. Brandenburg's 2.5m people live in some 7,000 communities, two thirds of which bave fewer than 500 people.

ment ministry state secretary, said: "We could not use the watering can approach when it comes to disbursing and spending, the government needed to set priorities

Mr Rainer Speer, environ-

plate for government spending, from transport to investor support. Mr Speer concedes that it has created "a great many" losers - vil-

school

lages and towns that do not figure highly in the state's development plans. In concrete terms this means a community may not be given a new road link or granted money to build a

Identifying such cases is difficult. Officials are cautious about naming names; they say a community that

isation might then become even more concentrated. Serbs defy

in Belgrade.

It was the 42nd day of demonstrations against cancellation of local election results which appeared to have cut numbers.

tion coalition Zajendo (Together) accused President Slobodan Milosevic of gency and police terror.

Franco's face first appeared on the peseta in

But he could get e kind of posthumous revenge. The reform risks being short-lived. If Spain succeeds in qualifying for European monetary union and euro coins come into circulation,then the Juan Carlos peseta will have lasted for only about half as long. See online banking: A reality check for steam-age

Facing meltdown: change bearing the head of Franco, such The rationalisation plan is first coins, minted when the

as this 1957 25-peseta coin, will be withdrawn on January 1

Spaniards, warned ebout

The plan is to melt these down for minting new ones. But since many of them

confusing mass that accumulates in Spanish purses. There bave up to now been 15 different sizes and kinds of coin, not counting superficial changes in face-

tions. These include two types of 200-peseta piece, both quite recent, two types of 50 pesetas, two of 25, two of five and three of one peseta - one bronze, one aluminium of the same size. and a minuscule new 14mmdiameter version which is the numismatic equivalent

of a contact lens. As from January only eight of these will still be valid, and none of them goes beck to the Franco era. According to the Fábrica Nacional de Moneda y Timbre, the national mint, some 10bn coins will come out of circulation, worth a total of Pta60bn (\$460m).

the changes by signs in banks, buses and newspaper kinsks, will have three months to exchange their

have little value anyway the peseta, which was 40 to the US dollar in 1956, is now worth less than one US cent - and large quantities have left the country in the loose

16bn to 6bn, with a system the old and the blind can at last understand. From now on, the bigger the coin, the more it is worth.

Since the 1980s, Spain has operated, in effect, with two monetary systems. Officials say the old coinage could not be scrapped earlier because of the time needed to adapt public telephones, parking meters, and cigarette and drink machines.

The operation of withdrawing old coins through the banks began earlier this year. But the tiny aluminlum flake which will now netional currency is an

unloved arrival. It hardly lives up to the the "rubia" or "blonde". This

aimed at cutting the number peseta was introduced by e of coins in circulation from provisional government in 1869 - a reclining female figure, holding out an olive branch and with the rock of Gibraltar at her feet.

The peseta in those days was silver. In 1982 Spain stopped issuing even bronze alloy versions, by then worth less than the cost of making them.

1947 - which means it will have survived on coinage for almost 50 years.

change of departing tourists, appears to have ite origin only part is expected to be not in the colour of the metal but the design of the bankers, Page 7 design, for nine denominerecovered. Italy expects new budget measures

By Robert Graham in Rome

(\$2.8bn) as the final part of the 1997 budget

The measures are expected to include the classic resort to raising the price of petrol to raise VAT levels to avoid

allowed for payment of a production tax by petrol companies - and probably those producing alcohol. By cutting the time

L2,000bn could be raised. The most controversial

even though Italy is obliged

The inflation issue is especially sensitive against the backdrop of an unresolved pay dispute with the power-ful engineering workers' from 30 to 15 days over unions. Engineering employ. today's measures has European single currency. Co-operation in Europe.

rejected a government mediation proposal - accepted by the unions - on the grounds it would put an unacceptable burden on production costs. Independent economists have judged the award of an extra L200,000 (\$130) per

month as inflationary. Ministers have also been careful to avoid any further of 1997. depressive measures when the economy is showing only the slimmest signs of recovery and next year's growth looks likely to be 1.2 per cent instead of the government's

optimistic 2 per cent, Next year's taxes include a special one-off "Euro-tax" on all incomes over L22m a

ing to find L62,400bn in

L12,500bn in treasury operations. However, given the overshoot in the deficit

this year by some L30,000bn. it is almost certain that the government will have to take corrective measures in April if it is to have any chance of meeting the deficit The broad content of criteria for taking part in the

Belgrade riot police

yesterday again joined in anti-government demonstrations in the Serbian capital. Beigrade, although riot police stopped them from marching, writes Paul Wood

give victory to opposition parties. Sub-zero temperatures and a very heavy police presence appeared to In a statement, the opposi-

resorting to a state of emer-One of the opposition leaders, Mr Vuk Draskovic, told the crowd that an opposition protester who died last week had been beaten to death by the police, despite official

"We must on no account respond to their terror with our own terror." be said. Opposition officials leter said an elite army group to sonthern Serbia had withdrawn support from Presi-

They showed a letter which was supposedly from officers to the 63rd brigade of the Yugoslav Third Army group, which is stationed in the south, including the Albanian-dominated region of Kosovo. There was no independent confirmation that the letter was genuine but an opposition spokesman said: "This is a huge psychological blow for Milosevic,"

The Serbian leader has also come under pressure from the Serbian Orthodox church. Patriarch Pavle said in his Christmas message: "The respect of law and justice obliges us all to observe the freely expressed will of the people, and to prevent autocracy and violence."

Mr Milo Djukanovic, premier of Montenegro, Serbia's junior partner in the Yugoslav federation, also expressed support for sta-

President Milosevic is due to make a formal response on Friday to a report on the elections from the Organisation for Security and

as well as increasing value- a fine imposed by the EU. added tax on medicines. But it appears an announcement of an increase in the price of introduction of any meacigarettes could be post- sures that might rekindle poned until next month. The bulk of the squeeze 3 per cent - the lowest level will come from cutting time in three decades.

Italy's centre-left gov- measure under discussion ernment today is due to has been to raise VAT on announce fiscal measures certain categories of medidesigned to raise 1.4.285bn cines whose cost is reimbursed by the state. This has been lought by the pharmaceutical industry

> The government has been under pressure to avoid inflation, now running below

ers just before Christmas already been approved in the 1997 budget that passed through parliament on December 22. The entire budget is seek-

> spending cuts, new taxes and treasury operations in order to bring the deficit down to 3 per cent of gross domestic product by the end The government has yet to detail how it will find

> > dent demonstrators.

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THE FINANCIAL TIMES
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President Kim's gamble goes badly wrong

country's rigid labour mar-ket is in danger of backfiring South Korea's life-long in the face of apreading workers' demonstrations and strikes against e new labour law, forced through a clandestine dawn session of the Nstional Assembly last

Most aconomists agree that Mr Kim is right to try to overhaul Koree's labour market, but the methods he has used to introduce the reform have ignited violent demonstrations and have been widely condemned hy

Some 20,000 workers demonstrated in Seoul yesterday, threatening to paralyse the city and block traffic on motorweye. On Seturdey police fired tear gas as demonstrators waved banners reading: "Down with Kim

Far from

shoddy

growth

in used

clothing

exports

By Peter Montagnon,

Asia Editor, in London

Ever wondered where that

old jacket you gave away

ended up? The chances are

that it could he keeping

somebody in Africa or Asia

warm, according to research

by Britain's Overseas Devel-

Trade in used clothes is

growing fast, with the vol-

ume of world exports rising

to \$782m in 1993 from

\$229m 10 years earlier,

according to the paper by

two economists from Goth-

enburg University which is

published in the institute's

exports come from the US.

accounts for 10 per cent of

and as much as 50 per cent

Trsde unions and pro-

ducer organisations such as

the Zimbabwe Clothing

Council have begun to pro-test at the impsct of the

trade on local industries and

are demanding high tariffs

"perceived diebonesty"

about eelling for profit

clothes which were donated

to belp the poor, the paper

says. In many cases volun-

teers often work hard to

repair or remake clothes.

not realising that the chark-

ties concerned will simply

sell them to a network of

by another economist, Ste-

ven Hagghlade, which

ebowed used clothes exports

gave e boost to employment

among poor people in

Rwanda before its civil war.

The creation of jobs in

repairing, restyling and

distributing used clothee almost offset job losses in

the new clothes industry,

and more value was added

Moreover there is little

evidence trade in used

clothes is flooding develop-

per cent of all trade in tex-tiles. Some developed coun-

tries, including all members

even fastidious nations such

as Japan, also import used

clothes, though customs sta-

tistics ebed little light on

charities are forced to stop

selling clothes on the world

market and ship them free

to devaloping countries.

there is a risk that they will

be stolen when they arrive

and sold anyway. Except in emergency

cases, there is no reason

why charities should not

sell clothes and use the

money to good effect. "Com-

mercial markets worldwide

are willing to convert used

use in more efficient pro-

Used clothes exports to

and Rick Wicks. Development

Policy Review, December

issue. Published by Overseas

Development Institute, Port-

land House, Stag Place, Lon-

don SWIE 5DP. Fax (++44

171) 393 1699, e-mail dpr@o-

jects," it concludes.

domestically, it said.

or outright import bans.

in Haiti and Rwanda.

About e quarter of the

latest monthly review.

opment Institute.

Under pressure to liberalise an ailing economy and make it more competitive, South Korea's leader has made a serious political blunder, writes John Burton tiple unions in a single work "return to dictatorship" and of the way before preparing

employment system by workers. It would give employers new powers to introduce flexible working hours and to use substitute labour for striking workers. It would also curb workers' ability to resist changes in work practices, which has emerged as a key weakness in an economy that is losing competitiveness due to sluggish productivity.

the new lew honours its commitment to the Organisation for Economic ment, which it joined this month, by promoting a more flexible labour market. But the law still falls short of another OECD demand to end restrictions on union

Mr Imran Khan, Pakistan's former

his Tehreek-i-Insaaf party in the

while campaigning in the general

Qazi Hussain Ahmad, lea

main Islamist party, the

By Amal Jayasinghe

expected to resign, amid

unfavourable conditions in e But the paper cites work deal with Shell, official leftist legislators from

Rajan Asirwatham, chair-

man of the Public Enterprise

Reform Commission (PERC),

and another director, Arittha

Wickremanayake, will resign

Mr Asirwatham is also

expected to resign his post

as chairman of the state-

owned Bank of Ceylon, the

higgest local commercial

tomorrow, the sources said, pany,

sources said yesterday.

in Colombo

Second band clothing Punjab town of Multan yesterday

all clothes purchased in election set for February 3, writes

Bangladesb and Pakistan Reuter in Islamabad. As be spoke, Mr

cricket captain, addresses a meeting of

place will remain until 2002. Such changes were always bound to he controversial but the government made a difficult political issue worse by refusing to consult with the opposition or trade unions on the law's final provisions. An angry opposi-tion had blocked parliamentary proceedings for the past week in protest. In response, the govern

ment secretly transported MPe of the ruling party, which holds a thin parlia mentary majority, to the National Assembly last Thursday for s 6am session. In the space of six minutes, they passed the labour law and other legislation in the absence of the opposition and without debate.

Opposition parties called tha unilateral action a

Jamaat-i-Islami, announced that it

of a campaign against the former

elections.

me demanding high tariffs routright import bans.
There is also a sense of perceived diebonesty"

may quit over deal with Shell

reports in state-run newsna-

pers recently that the priva-

the controversial sale of the

Trade unions as well as

within the ruling People's

Alliance coalition have also

criticised the privatisation

authority over the sale price

of a steel mill bought by

South Korea's Hanjung com-

On Friday, dock workers

et Colombo harbour, the

country's main seaport,

staged e token one-day

The head of Sri Lanka's tisation authority was head-

privatisation authority is ing for a big shake-up over

claims that his organisation domestic gas distribution

committed the country to monopoly to Shell.

would boycott the election, accusing

tha caretaker government of failing to

government of Ms Benazir Bhutio but

Sri Lanka privatisation chief

The Jamaat has been in the forefront

a "Kim Young-sam coup". What particularly enraged them was that the government used the secret session to pass another bill to strengthen the domestic surnotorious intelligence service, which was used to sti-fle political opposition during the previous military

ba trade unions, which had recently shown restraint in an attempt to reach a compromise with the government on the Isbour law issne, immediately declared a general strike

It is clear Mr Kim knew he was taking e political gamble in forcing the labour bill through parliament. He tha end of tha year. The

the ruling party for next Mr Kim, whose approval rating has fallen to 18 per cent, has also been under increased public pressure to solve the country's growing economic problems, including a record current account

By curbing the unions, Mr Kim was hoping to be seen as a strong leader promoting economic stability by encouraging companies to cut costs in an attempt to improve national competi-

government may be realising that it has committed a political hlunder instead. The current strikes could cost \$1bn in lost production by wanted to get the issue out 'stock market has fallen

In an apparent attempt to industrial stoppages, the government has suggested it will introduce new welfare measures for johless workers, who are inadequstely

protected under the current

system. Officials are also

expected today to issue pro-

posals to raise living standards and improve employment conditions. It is uncertain what the these proposale. But the unions also need to be cautious to avoid alienating the

So far only 375,000 of the netion's 1.7m unlonised workers have gone on strike.

affected such key industries as cars and shipbuilding and reduced services in transport and health care.

A scheduled national hollday during the first five deys of January may provide natural "firebreak" to balt strike activity and a cool-ing-off period for negotle-

Even if industrial conflict subsides, Mr Kim's possibly unconstitutional methods have tainted the economic reform process. The public is resisting the government's efforts to open the protec-tionist economy to foreign competition because of fears over job losses. The labour law and its method of passage are likely to heighten these worries and increase public scepticism about an

open economy. be hlamed for making an in the process. Mr Kim may also find that his careslready weak economy fully cultivated image as Korea'e firet democratic president has been severely

Nigeria oil ship mutiny dispute 'settled'

The oil company at the centre of the hostage drama in south-east Nigeria claimed last night to have settled a dispute with local ates had been held for five days.

"A simple problem was blown out of all proportion. said Mr Richard Bailey, commercial manager in Lagos for the French company McDermott ETPM. "Unfortuoately there were mexperienced people out there who did not know how to handle this type of situation."

Sixty Nigerian workers on town of Eket went on strike a week ago in a protest over boouses. They refused to allow the Fillpino crew and other foreign workers from France, Britain, Ireland, Indie and Nepal to leave The Nicerian navy stormed

mutineers ensued over their demands for wages comparahle with those given to foreigners working in the petro-

leum industry.
"Frankly." said one of those now released, "I have a lot of sympathy with the locals." ETPM and Mobil did not treat the Nigerians well.

The incident highlights growing concern over labour relations within the oil sector in Nigeria, which produces nearly 2m barrels per day and virtually all the country's foreign exchange

Mr Yassir Arafat, the

offices.

The labour federation has al-Shara, the Syrian foreign al-Shara, the Syrian would Meanwhile, Mr Faroug minister, said Syria would talks with Israel if these were based upon agreement previous Labour-led

> Histadrut had gained the upper hand in its struggle by proving it could take the workers out to the streets. He said tha underlying reason for the etrike was because "the Histadrut has setting economic policy in But the publicity surround-Israel They were consulted but not taken seriously.

Yesterday Mr Netanyahu | outcry over the execution of met business leaders, who Mr Ken Saro-Wiwa, the dented in Israel. "This was supported the government minority rights activist who position. He said he would bsd campaigned for a fairer negotiste with the Histadrut | deal for his Ogoni commuonly if it agreed to call off | nity both from the Nigerian industrial relations in Israel the strikes. Mr Peretz said government and the multifrom the Hebrew University he would be willing to talk national oil companies operthe deal has not been pub- of Jerusalem. He eald the to the government if it ating in the south-east of the

Mr Dennis Ross, the US occupied West Bank town of

Israeli and Palestinian negotiators met yesterday to try to resolve remaining differences. Both sides were bopeful that an agreement

night.

test against a planned priva-

Mr Benjamin Netanyahu. the prime minister, called the Histadrut's move an "irresponsible political to hit Israel in more than 15 etrike." He said on Israel years. radio that the government had already made significant concessions in order not to

hurt disadvantaged sectors.

did not believe the Israeli labour union federation had the ability to get workers to comply to its instructions many of the Histadrut's total workforce of shout 1.25m, did comply with the

Lanke Telecom and the national airline, AirLanka, are in the process of being

President Chandrika sale agreement limited Kumaratunga herself has questioned another controversial sale, that of e tea plentation company. although e final report on

This is down from an origi-

nal estimate of SLRs21bn.

However, official figures

show that privatisation pro-

ceeds were only SLRs1bn in

the 11 months up to Novem-

The etate-owned telecom

munications company, Sri

Prime Minister Meral Khalid's

55-day-old caretaker government has

been criticised for failing to produce

concrete evidence of the corruption

Mr Khalid blamed the delay on

(\$177m).

difficulties in collecting the evidence.

on November 5.

which President Farooq Leghari cited

in dismissing Ms Bhutto's government

strike action across Israel

Arrest sparks

By Avi Machlis in Jerusaler

federation yesterday stepped up its struggle against the government's planned budget cuts with a balf-day general strike.

trade union

different sectors stopped work, joining airport, aeaport and telecommunications workers, who walked out again after striking last week. The action followed the arrest of a senior union leader who violated labour Mr Amir Peretz, chairman

court restraining orders. of the federation, the Histadrut, ordered workers back to their jobs late in the afternoon after the activist was released. But the Histadrut said strikes would continue today in certain sectors, including banks, telecommunications and government

get cuts will hurt the poor. welcome resumed peace The strikes were also a pro-

tisation programme.

The prime minister said he 'like an army of robots". But 780,000 members, out of e

strike. Industriel reletions eituation," he said. experts said the arrest of s senior unionist was unprecethe match that lit the powder keg." said Mr Abraham Friedman, an expert on

Middle East peace envoy, returns to Israel today amid widespread expectations that an accord on Israeli withdrawal from most of the Workers from nearly 40 Hebron can be reached this week, writes Avi Machlis.

could be signed soon.

Palestinian leader, travelled to Cairo to brief Mr Hosni Mubarak, the Egyptian president, on progress in the talks. Mr Arafat was scheduled to meet Mr Yitzhak Mordecai, the Israeli defence minister, to discuss outstanding issues upon his return to Gaza last

government.

Mr Friedman said the

"in my opinion, Mr Netanvahu has very few advisers who really understand the

the ship late on Friday. Negotiations with the

earnings. "There is a resentment in

the oil-producing areas against the oil companies, and it bas certainly been growing over the past couple of years," said Mr Bailey. The local communities see all the oil going out and not very mucb coming in. We are involved in various proects like bullding schools. but really it's up to the government to build the infra-

structure." One element of the growon oil companies to employ unskilled local staff on short contracts. ETPM blames such workers for the dispute

of Eket. The company insists that its wage of around \$400 a month is fsir, refusing to entertain demands for a \$1,000 end-of-cootract Christ-

mas bonus. "These people ere thoroughly unsuitable," said one official. "But if we don't employ people from the local

areas, there is trouble." ETPM is confident this latonly played a minute role in est dispute has been settled. ing it and the threats of force made against the expatriates will send shockwave

> through the industry. In November last year there was an international

lease a section of the port to nne projections from the sale Beijing directs fire ing country markets, the report says. It is less than 1 at US 'domination' of the European Union and

China and Russia will stand The report suggests that if firm against US domination ties to bolster their political relationship, the People's Daily said in a commentary vesterday.

The Communist Party newspaper, hailing the visit island. to Moscow last week by China's Premier Li Peng, said leaders of the two countries had "made it clear that they do not favour a world dominated by one power".

Beiting appeared intent on seeking to extend co-opera-highlighting Mr Li's talks tion in military and indusclothes into cash, and the cash can then be put to good Third World: Economic Congranted. siderations, by Arne Bigsten

"Both Russis and China increase trade. Two-way well deserve to be two trade is expected to reach important and independent \$8bn next year, compared poles in the multipolar with about \$6bn in 1996, one world," said the commententh the size of Sino-US tary, which reflected con- trade. tinuing Chinese concern The official Xinhua news about US willingness to agency reported that Mr Li 1994 was \$1.9bn.

assert itself in such areas as and Mr Victor Chernomyrtrade, arms proliferation and human rights. Sino-US relations have

improved markedly since the crisis earlier this year over China'e sttempts to influence Taiwan'a presidential elections by firing missiles into waters off the

Mr Li's brief Moscow mission was aimed partly et preparing the ground for a visit to Russia in April by President Jiang Zemin. The two countries are

with Russian leaders, includ- trial spheres. Earlier this ing President Boris Yeltsin, year they negotiated a fur-nuclear power plant and as a warning to Washington ther reduction in troop numnot to take the warming of bers on their frontier to US-China relations for lessen chances of conflict They are also anxious to

manner and an antique of the company of the company of the contract of the con

din. Russia's prime minister. had discussed co-operation in large-scale projects in energy, machine building. aviation, transport, agriculture and military technol-

The resignations follow a consortium led by Britain's of assets in 1996 to SLRs10bn

Government newspspers

have criticised price rises

introduced by Shell after it

bought the Colombo Gas

Company, claiming that

they eroded public confi-

The PERC has sought

legal advice on possible

action against Shell for rais-

ing domestic gas prices by 20

per cent within six months

when, it was claimed, the

annual rises to a maximum

The faltering privatisation

process has forced the

dence in the privatisation

P&O group.

process.

strike to protest et plans to authority to revise its reve-

Discussions included arrangements for the further supply of Sukhoi Su-27 warplanes. Delivery of a second squadron of the attack aircraft has been dalayed by wrangling over method of payment and Russia'a reluctance to transfer technology. The two premiers also presided over signing ceremo-

nies for agreements on a

One of the impediments to growth in trade is lack of banking links. Beijing is in 1987. anxious to promote increased commercial reletions to balance trade, which is heavily in Russia's favour. The trade deficit last year was \$2.13bn out of two-way trade of \$5.4bn. The deficit in

rise in passenger numbers By Michael Skapinker, Aerospace Correspondent

More than 1.3hn people travelled on domestic and international echeduled flights this year, a 4 per cent to preliminary figures from the International Civil Aviation Organisation.

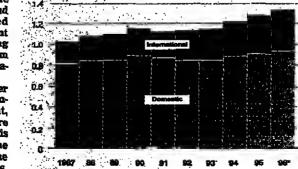
The increase was smaller than in 1995, when passenger numbers rose 5 per cent, and 1994, when they were up 6 per cent. However, this vear's figures continue the recovery from the airline recession of the early 1990s. when passenger numbers either fell or grew by less than 2 per cent.

This year's total of 1.35bn compares with just over 1bn

The number of passengers on international scheduled flights rose this year by 8 per cent to 404m, the organisation said. This was the eame level of increase achieved in 1995.

World scheduled passenger traffic

World's airlines see steady



Seat occupancy on both domestic and international scheduled flights was higher than in any year since 1990, indicating that airlines had delayed new aircraft pur-

ple flew on international international flights was 69 flights this year than in per cent this year. On inter-1987, when the number was national and domestic flights combined, seat occupancy was 68 per cent.

Aircraft orders during 1996, bowever, point to an increase in seat capacity in future years. Beeing of the Nearly twice as many peo- tor, or seat occupancy, on world's two biggest aircraft 1995 and 13 per cent in 1994.

highest number of orders for Boeing says it has taken

manufacturers, are both set

to end the year with their

645 orders this year - its highest number since 1989, when it sold 683 aircraft. Airbus has won 309 orders so far this year - nearly three times last year's total of 106 and its highest number since 1990, when it took 404 orders. The rate of growth in

freight traffic slowed this year, bowever. The organisation said airlines carried 22.2m tonnes of freight on domestic and international flights this year, an increase of 4 per cent on last year. This was only half of the 8 per cent increase recorded in each of the previous two

Of the freight carried this year, 13.6m tonnes was transported on international flights, a 5 per cent increase US and Airbus Industrie, the on 1995. This compared with chases. Passenger load fac- European consortium, the a 10 per cent increase in

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Inflow of capital has been distorted by takeovers, says opposition party | Ceasefire

Inward investment data a 'deceit'

By George Parker, Political Correspondent

The opposition Labour party yesterday accused the government of "deceit" over its record on inward invest- investors making rich pickment, after producing fig- ings from what is left of Britures showing that more than ish industry," he said. half of last year's flow of capital from outside the UK attracting overseas investinvolved takeovers of British

ment represented financial Britain has become a haven hacking for new businesses for new investment because and extra jobs.

The reality is that the majority of inward investment comes from foreign Britain's snccess in

ment has been one of the government's proudest Mr Stephen Byers, shadow achievements. Ministars nies being acquired by overemployment minister, said such as Mr Michael seas investors: the figure such claims are misleading the government liked to Heseltine, the deputy prime was 43 per cent in 1994 and boast that inward invest- minister, regularly claim 51 per cent in 1993.

markets and relatively low level of social costs.

But Mr Byers argues that the record is distorted by the inclusion of capital invested in British companies in foreign takeovers. He published figures showing 60 per cent of inward investment in 1995 was the result of UK compa-

regional electricity companies - Seeboard and South inward investment. Western Electricity - by two

"The Tories constantly claim the UK attracts inward investment because we have no minimum wage and have the way." opted out of the social chapter," Mr Byers said.

"These figures show that and are simply deceiving the British people. Our nation's

Nearly a fifth of all inward assets are being sold abroad investment in 1995 arose with profits siphoned off of its deregulated labour from the takeovers of two overseas, and the government applauds this as

> "When the figures for 1996 are published, thay are likely to confirm this trend with the sale of the regional electricity companies leading

The Department of Trade and Industry yesterday said there had never been any "cover np" that inward investment figures included

Union chief proposes Emu taskforce

John Monks wants leaders of industry, finance and labour movement to work together

which must be held by May, could help Britain's trade unions recover from years of decline - though Mr John coming change. "At the Monks, the general secretary moment we are not doing of the Trades Union Con- anything and people are gress, puts Europe even higher on his priority list. The TUC in 1997 will be

able to say what others like the business community and the Labour party cannot about the future of Europe," he says. He intends to ensure that the trade unions' central body takes a high public policy profile in the

"The timetable for a Eurohurtling towards us. The odds are it will be on target position by any means. and on the existing convergence criteria," he told the livening up," he concedes. Financial Times.

and recognise it is coming. criteria on public spending. We have no easy options.
Being inside tha European
Monetary Union will be diffiand Spain as public sector cult but staying outside will be even more difficult. To wait and see what happens or float the pound against the Euro carries serious

This is wby, in 1997, Mr

ictory for the opposi-tion Labour party in high-level taskforce bringing the general election, together industry, the financial community and labour market institutions with the aim of preparing for the seriously under-informed," he says.

But he also admits the TUC remains very much alone among national institutions in its Emu enthusiasm. "Policy divisions inside the Confederation of British Industry [Britain's largest employers' lobby make it very unlikely it could join such a taskforce," he says. Mr Monks is also aware that pean common currency is not all the trade unions are united behind the TUC's

"The debate in the TUC is The public sector unions "The TUC believes Britain are rightly concerned about must be preparing for this the effect of the Maastricht workers face cutbacks. On the other hand, our trade unions in manufacturing worry if Britain is left behind it will be bad for our exports and jobs."



John Monks: putting Europe at the top of his agenda in 1997

unemployment levels in mainland Europe, Mr Monks remains a fervent believer in the Continental social market model. "The best welfare In spite of the higher remain well in advance of Britain should remain an EU

has plenty of vitality left in He views "with some dismay" the "English nationalstates and public sectors are ist tendency" which is inside the EU and they starting to question whether

If you

were not

ours, I am confident Europe

push its weight against such xenophobic interests," be warns. "We cannot rewrite the Maastricht treaty. In global politics this country would be a third division side if wa played on our

But Mr Monks wants to press further with a Euro-pean social agenda to protect workers. He says he is happy with Labour's promise to sign the social chapter of the European Union if elected and he believes that regulation which might come from this would have "a negligible impact" on the UK.

He is looking for EU-wide egislation, if necessary, to give all part-time workers same rights as those in full-time jobs. Mr Monks also wants to see consultativa works councils coming to all sizeable UK companies.

The TUC is not going to ally closely with Labour in election campaign. "However, we are not going to be Trappist monks either," he says. The unions are planning a campaign for worker rights focused on job insecurity, unemployment and poor employment conditions. They will continue to prepare for a national minimum wage and lobby Labour for early legislation on union and worker rights. A TUC conference is to be

held in March on the new "partnership unionism".

Robert Taylor ary of this year. It killed two people.

challenge by wing

Sinn Péin, the political wing of the Irish Republican Army, resterday challenged the British government to state whether it considered the 15-mouth ceasefire by "loyalist" anti-republican paramilitary groups in Northern Ireland to be over.

Mr Gearoid O hBara, northern chairman of Shon Fein, urged Sir Patrick May-hew, chief minister for Northern Ireland in the British government, in the light of recent threats and attacks against republicans "to state in unequivocal terms whether or not he considers the lovalist consentre to be

A Sinn Fein member of Belfast city council said yes-terday that police had advised him to step up his personal security because of m imminent attempt on his

The police would not comment on the claim by Mr Alex Maskey, saying that they never commented on the security of individuals. Mr Maskey's statement came hours after a bomb was found under a car belonging to Mr Liam Duffy, Sinn Féin director of elec-

tions in Londonderry, the second largest city in Northern Ireland Nine days ago Mr Eddie Copeland, a leading republi-can in Belfast, suffered leg injuries when a bomb exploded under his car as he drove away from his mother's home in the city. Nobody has admitted planting either bomb, although

some sources in the city

blame the outlawed "loyal-

ist" Ulster Freedom Fight-

A ceasefire was declared by the Combined Loyalist Military Command in 1994 after a ceasefire had been ordered by the IRA. The IRA announced its return to "armed struggle" by exploding a bomb near the landmark Canary Wharf development at the heart of London Docklands in Febru**UK NEWS DIGEST**

Competition in water dropped

Company of the second

The government has abandoned ambitious plans to introduce wholesale competition across the UK water industry, and ministers may even shelve more modest proposals to offer a wider choice of supplier to large ndustrial users.

Mr John Gummer, the suvironment secretary, is highly sceptical about whether competition can bring benefits to consumers, and has consistently opposed government pro-posals for a new "national grid" for water.

Senior Tory officials admitted yesterday that the compe-

rition proposals - launched by ministers in 1995 as a neans of deflecting criticism of water privatisation were now less popular. "We just don't think there is much mileage in it," said one official. "There is no guarantee that any competition proposals will appear in the mani-

Mr Gummer began a consultation exercise with the vater industry last April to discuss whether it would be technically feasible to give water consumers e choice of supplier. Nothing has been heard of the idea since, and yesterday the Department of the Environment said they did not know when ministers would report on the outcome of the consultation.

The Water Services Association, which represents nine of the largest water companies, said yesterday that it did not support any form of competition which benefited only

BUSINESS POPULARITY POLL

Virgin chief comes out on top

Mr Richard Branson, founder and chairman of the Virgin group, is Britain's best-known and most popular business-man, says a poll published yesterday.

He scored 35 per cent compared with his nearest rival Ms Anita Roddick, founder of Body Shop International. who registered 13 per cent. Mr Rupert Murdoch scored just 4 per cent in the NOP poll of more than 1,500 people for The Sunday Times, one of his UK stable of papers.

The poll disclosed widespread confusion about the busi-

ess world. Mr John Major, the prime minister, was named by 1 per cent of respondents as a prominent busi-nessman while 2 per cent cited the media tycoon Robert Maxwell, who died more than five years ago. Of the 1,541 people questioned by NOP, 355 could not think of any business leader.

PRISONS Minister defends ship scheme

The government yesterday said it planned to use a floating prison ship to house hundreds of convicts as a means

of easing overcrowding in conventional jails.

Miss Anne Widdecombe, the prisons minister, rejected criticism from prison reformers that use of the jail ship Resolution, being brought to Britain from its mooring on New York's Hudson river, was a throwback to the prison "hulks" of Victorian times.

"I have seen some rather stupid comparisons in the ress today with the bulks," Miss Widdecombe said in a elevised interview with ITN news. "It's nothing like that at all. It's modern, it has a gymnasium, it has exercise in the fresh air. It has all the things that we would expect an ordinary prison to have." The Resolution, to be moored off the coast of Dorset in south-west England, is expected to take up to 500 prisoners.

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FINANCIAL TIMES

Premier intends to put EU at heart of election By George Parker and giving more competence was considering dissolving tough bus and giving more competence was considering dissolving

By George Parker

Mr John Major, the prime minister, yesterday signalled his intention of putting Europe at the heart of the Conservative election campaign, in spite of deep divisions within his party on the

In a new year's letter to more than 600 local Tory chairmen, Mr Major says that only a Conservative government can defend Britain's interests at tha European Union's intergovernmental conference in Amsterdam next June. "I will firmly resist any policies that would damage Britain's prosperity, or result in a sig-nificant shift in power to Brussels," he writes.

Mr Major avoids all reference to the explosive question of a single currency and instead focuses on other issues to be resolved at walk away from a fight," he Amsterdam. He claims a concludes. "I am not going government run by Labour, to do so now - I look forthe main opposition party, would surrender Britain's veto in some areas of deci-sion-making, while signing up to the EU's social chapter

By Robert Taylor, Employment Editor

lished today.

First quarter job prospects

in Britain will be the best for

seven years in 1997, accord-

ing to the latest employment

survey from Manpower, the

independent agency pub-

It has found that 21 per

cent of employers are fore-

casting a net growth in their

employment levels compared

a net decrease. Manpower

said this was the most opti-

recorded by the survey since

1990 and is 3 percentage

net increase in job prospects

quarter of this year.

to Brussels in areas such as immigration. His tough rhetoric on

Europe is coupled with a robust defence of the government's economic record, which he claimed had left tha average family £1,100 better off than at the 1992 election, after tax and infla-tion had been taken into account. Echoing Mr Tony Blair's five early pledges for a Labour government. Mr Major offers five economic pledges which he said would guarantee stability and pros-

He says a fifth term of a Tory government would see progress towards a 20p stan-dard rate of tax, tight control of inflation, low interest rates, a climate for the creation of jobs and opposition

to the social chapter. "It is not in my nature to ward to your help in winning a fifth term in office." Senior Tory officials described as "highly speculative" reports that Mr Major

First quarter job outlook

industry where 34 per cent

of employers forecast a net

growth and only 6 per cent a

net drop. In general engi-

neering, 31 per cent of

employers predict a net rise

in employment and 10 per

The construction industry

also looks set for a net

employment expansion in

the first quarter. In private

employers expect a net

increase in jobs and 9 per

resents a 18 per cent

improvement on the forecast

year. In public building, 18

The biggest single sector

cent a net decline.

with 15 per cent who expect building, 21 per cent of

mistic first quarter figure cent a net decrease. This rep-

points higher than the first for the first quarter of this

The survey finds as many per cent of employers predict

as 26 per cent of employers a net employment increase

in the first quarter against for jobs expansion is likely

11 per cent predicting a net to be telecommunications fall

in manufacturing expect a and 15 per cent a net fall.

The largest increase will per cent of employers pre-be in employment in the car dicting an increase in jobs

'is best for seven years'

parliament up to seven weeks before an election, in n attempt to expose flaws in Labour policy over an extended campaign.

Mr John Prescott, Labour's deputy leader, asked why Mr Major had raised taxes 22 times since 1992 if the economy was so strong, and warned that the next few weeks would sae the start of a £7m "get Blair" Tory advertising campaign. Meanwhile Labour yester-

day rejected calls by Mr John Edmonds, leader of the GMB general union, for the shops" in which the unions could discuss policy with a government led by Mr Blair. A new government must ensure the UK does not join up to a single European currency, Mr Tim Melville-Ross. director-general of the Institute of Directors said yesterday. In a new year message to the IoD's 87,000 UK members, he urged a new government to encourage free markets, minimisa stata

and only 7 par cent a

decrease. Other sectors with

positive job prospects are

private bealthcare, which

registers an employment bal-

ance above the national

average for the first time,

will remain low in the public

sector with only 12 per cent

of employers expecting

employment growth and 19

In its regional analysis.

Manpower finds the south of

England has overtaken the

east Midlands as the most

confident region in the UK

The survey, carried ont

this month, covers 2,165

companies in 19 industries

Manpower, International

and private services.

per cent a net decline.

for jobs.

and 12 regions.

regulation

Labour, the main opposition for tough regulation of Britain's bus industry if it should win the general elec-tion, and instead intends to improve the quality of ser-

Mr Andrew Smith, shadow transport secretary, has ditched some of Labour's earlier plans to re-regulate the industry, on the grounds

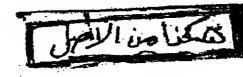
Mr Smith, a close ally of Mr Tony Blair, the Labour leader, will issue a consultation paper early in the new year setting out Labour's thinking on bus regulation. tion that a regulator should be established to cover the rail and bus industries, to reflect growing cross-owner ship in the two sectors.

The paper will prop raising entry standards in the industry to ensure bus routes are operated by clean, modern vehicles and staffed by qualified workers. It will also promote "quality partnership" deals. where local authorities agree to promote bus travel by introducing bus lanes and other traffic measures is a bus operator offers to driver training.

But Mr Smith has ditched an earlier proposal by Mr Graham Allen, the former shadow transport minister, nal bus routes should be abolished - a move intended to stop "bus wars" on the However, job prospects streets of Britain's big

> The new Labour paper also rules out Mr Allen's other key snggestion that operators should have to negotiate fixed-term contracts with local authorities specifying standards including the quality of service, the quality of the vehicle and even fares.

Mr Smith believes that would have stifled the beneficial effects of competition, which he thinks can bring flexibility and innovation to House, 66 Chiltern Street, the industry if properly





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Lord Weinstock, the most powerful post-war British industrialist, ran GEC for 33 years. At the end of the year in which he retired; he reflects on a

lifetime at the top and shares his unique perspective with Richard Lambert and Bernard Gray

The company that Arnold built

Company I believed in managing the company for the good of the business in the expectation that the shareholders would benefit in due course. I was not interested in massaging the share price, or doing things that looked good one day regardless of how they would be the next, but in building up the capacity of the business to earn profits, making it more solid and expanding in

areas where it had a future. That inevitably excluded all sorts of flashy things, some of which have been fashionable. If that is dullness, I regard It as a compliment to be thought dull. At least we have avoided the potential catastrophes urged upon us by our critics.

It is said by some that I have been risk-averse, It is true that when crossing the road. I look to the right and the left, and to that extent I am risk-averse. It is also true that if we are considering an acquisition, we balance the possibility of loss against the potential for profit. We have not made investments simply for the sake of doing so,

In several sectors of electronics, the record of success in businesses which have come to maturity in the last 15 years or so is not at all impressive in relation to the size of investment and the intensity of effort lavished on them. We have not suffered the fate of those who bave gone heavily into personal computers, for example.

Several of our competitors' accounts abow periodic write offs of regularly recurring special items often accompanied by requirements for more capital: In all my time as managing director, GEC never needed to ask the shareholders for money. GEC has gone from being a flat broke company with £90m of annual sales to an £11bn . company with substantial reserves of cash in the bank and over 70 per cent of its sales

On strategy

To be successful in business, you have to have objectives in mind before you start. At a certain phase, you can see so far and no further. That doesn't mean the future is closed, only that you need more data. As time goes by. your perspective extends further

- with more, or fewer, . possibilities - into the future; and, anyway, things happen which you did not take into account before. Thus, business objectives must allow for an adequate level of flexibility, and it is highly desirable to have alternatives, even if they are less

favoured than your first choice. Any short-term objectives you pursue must be compatible with long-term aims, however hazy. This is important in planning. levels of expenditure on research and development, and investment in plant. But even if these elements are appropriately conceived, neither of them, or both of them together, guarantee

The principal thing needed for a secure future is an adequate supply of people with brain power and strength of character. You need enough clever people with the right characteristics not egotistical types, but people whose personalities relate to the business, who can create a sort of enables you to exercise an adequate level of control over

future events. In GEG, we haven't been used to doing things formally, we don't often need to have formal meetings because the executives are all the time talking together. There is of course the budgetary and reporting routine, but we do not have formal plans committed to paper until ideas have ripened to the point whence they can be pursued in a practical way at a broad level of consensus.

Management

Not that long after Kenneth Bond Weinstock's right-hand man and long-term finance director] and l started in GEC, we knew for sure that the company was in a real old mess; everything was done. wrong. But because we didn't have that degree of control over what was going on from minute to minute, we couldn't do the same things as we had done

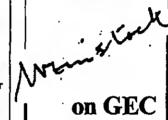
before at Radio & Allied

We had to develop a set of efficiency criteria quickly, which could be applied generally. The figures did not have to be exactly right, just so long as they were adequate to show up the tendencies of the different

elements of the business.

A colleague went to the US to scout around and identify best practice'. He brought back data related to our own industry on turnover of stocks, debtors, margins, that sort of thing, which we refined into a set of ratios and statistics the company has used ever since. This gives us a snapshot every month of each operating unit, expanded with a commentary by its management. It can be misleading if you are not told the truth, but generally it has worked.

At the end of each month, for over 30 years, I have taken home two bags of these monthly reports to break the back of this rather operous but necessary



chore. Between Friday and Sunday I would go through the reports, writing notes and comments on them to be picked up by management.

Visiting factories If Fwent every day to one plant for only half a day, I could not cover all the GEC factories in a year. So I never visit factories. Even if I did, the result would be minimal, because people would know that I wouldn't be back for a long time. . .

The stock market

The value that the stock market places on individual stocks and shares seems sometimes to be rather a matter of fashion than a reflection on what is actually going on in the business.

If you go back to 1969, tha market overvalued the company. We had just acquired AEI and English Electric, both of them in desperate trouble and strapped for cash; a p/e ratio of over 30 did not take account of the huge risks we were facing. During subsequent years of rapidly rising profits, the rating

remained high. But when we settled down to a rate of growth which might be considered more normal, some commentators decided that GEG had to be at the extremes, either speciacular or dull - a quite illogical posture. But then, what serious operator believes the stock market's behaviour is always ruled by logic?

In latter years, when the advance of profits at GEC has sometimes been hald back by substantial but isolated underperformance in limited areas, or on very specific contracts, the share price has

udgment of the stock market is suspect because it does not allow in relation to its observations. If the stock market always valued shares correctly, you would not violent swings in share prices quite frequently, and quite close

to each other. The City does not live by getting the thing right, it lives by change, buying on expected increases and selling on expected falls, without concern or even knowledge of what will cause the change or justification of its volume. Since it always expects prices to change, it obviously does not know at a given moment what the true value is. It knows only at what price you can deal

Furthermore, the stock market over-emphasises the short term and undervalues the long term; it does not value companies for the underlying soundness of their businesses and the strength of their material resources.

Of course, I acknowledge that

in the business. But I have at least a reasonable claim to be because my family's shareholding is substantial. I can It is true that I know probably only damage the shareholder if l damage my family and myself. In GEC's case, the attitude that says the interests of the shareholders and the management are opposed is therefore personally burtful and insulting.

people who have to have an opinion, often along the lines that 'something ought to be we do not do. I conclude that does it matter whether it is for

To argue that we should change what we are doing in response to this sort of criticism is to suggest that we should change our view of how to manage in favour of those outside the company who are without knowledge pronouncing judgment on it. But these types have never managed any business - they don't know what the inside of an industrial organisation is like, or what makes it tick.

One asks the critics, What would you have done that we have not?' Admitting the occasional intelligent, if impracticable, observation, I behaved as if the whole company | have rarely heard any credible

has been retarded, when that has been very far from the case. in an objective sense, the

enough time to draw conclusions consistently get violent swings in share prices: in fact, you get

at that particular moment.

It should not therefore be surprising that GEC shares have not enjoyed the recognition they have merited in their market price. Nor has management been inclined to sell the shares to the public. I do not think we can claim to have been very good in this aspect of what is called 'public relations'.

Shareholders

shareholders' capital is involved

GEC's critics

Those who criticise the company are usually professional pundits: done'. Most other companies get criticised for what they do, yet we have been criticised for what whatever happens we are going to get criticised anyway, so what this or that?

FT INTERVIEW



'I never visit factories. Even if I did, the result would be minimal. People would know I wouldn't be back for a long time'

response. Objective and responsible criticism is good for management of companies. particularly big ones, but not the kind of rubbish of which we have sometimes been the target.

On dominating GEC

more than anybody else about how GEC rans, but then I have done more work here for a longe time than anybody else. Maybe i know more because I care more. but it is also open to anybody in the senior management to have any of the information available to me with very little exception.

Opportunities missed

There isn't anything much that I think we missed, though I do occasionally have twinges. The best opportunity going was in mobile communications, but it was in the government's hands t decide who made money from cellular radio, not the market's, through the granting of quasi-monopoly licences. We were not allowed - as manufacturers - to apply at the beginning, and in any case it would have been very provocative to compete directly with our principal customers in telecoms equipment - perhaps another example of me being

risk-averse! For many years the government apparently wanted to hold back the growth of GEC and in several ways favoured our competitors. They could always stop us acquiring a worthwhile target and they were not usually encouraging in this respect. On the contrary, in 1977 the British Aircraft Corporation, of which GEC owned half, was nationalised [to form British

Aerospace] and we were paid a paltry sum in compensation in relation to its worth. BAe was the lucky inheritor of skill and resources, including a very large cash balance, which we had properly seen built up for that

Controlling costs

Inefficiently run businesses must look to their costs if they hope to survive, especially when excessive running costs are accompanied by a shortage of cash. Over and over again, managers have told me bow it is not possible to reduce particular items of overhead cost without damaging the business, but I have never known it to be true. In the relevant circumstances, the proper question is not

whether but how. The managing director of AB Dick [office equipment company] for example, once told me that be really could not reduce overhead expenditure in France any more: he claimed be was down to the bone. A colleague sent to look over the place said that even the branch office in Lyons was run like Buckingham Palace, So I shut the damn thing down altogether. It didn't make any difference to sales and profitability improved.

Breaking up GEC

If we thought the value, in its wider sense, of GEC would have been enhanced by breaking it up, we would already have done that. It is true that we have some businesses which require less central control than others, but in those cases the income we would get from the proceeds would be less than the income we get from owning them. So what is

the incentive to sell them? To let our critics say, perhaps, that we are more focused, to use another piece of jargon? But we are already wholly focused - on making money by satisfying our customers' needs.

in GEC, every project area has something in common with another. It is true that if you take particular bits out of the whole, they may not have anything at all in common with each other. they don't belp each other. Yet overseas, it is always a plus that we are GEC in the round, all supporting whichever subsidiary is trying to operate.

sell businesses; you can give them to shareholders. If they are not individually large enough to stand in the financial markets, you could securitise them by nackaging several units together But wouldn't they then in their turn constitute a conglomerate, perhaps with little in common with each other? Far from absolving the company of sin, would we not be re-inventing the sin of which we were accused?

Of course, you don't have to

Synergies

You can't rationalise things which are of a different genre. You couldn't combine, for example. Picker in medical equipment and AB Dick in office supplies: they are just in several companies like that.

One area where I tried to create a more integrated structure, and failed, was metrology. The idea was to build a business out of the technology of measuring flows: in petrol pumps with Gilbarco; of electricity in meters; of gas in Fisher controls; weight data in Avery. We would have ended up

technology was underpinned by similar forms of electronic measuring in the place of old fashioned mechanical methods We would also have built a complementary services organisation capable of maintaining the wbole lot. It was said within the group that the project was too ambitious, but the fact is that we didn't succeed because we didn't find anyone capable of making the idea work.

The future for GEC

GEC is more than 100 years old,

and I want to be sure that it will still be in the forefront of UK and European industry 100 years from now. The future is good in power generation and distribution, and in railway equipment through our alliance with Alcatel Alsthom, and in space with Matra Marconi. The relationship with Siemens in telecoms has beeo beneficial and can continue to be so in the long term. Other units occupy leading positions in world markets; for example. Videojet and Gilbarco. in medical equipment Picker is strong, as are some smaller units

defence equipment, where GEC is a major force, with some unique capabilities. Widespread cuts in defence spending have forced the industry in the US to concentrate into fewer units to reduce costs. To remain competitive, Europe may have to do the same, but there are alternatives to outright mergers; we can make deals ad hoc, as we already bave in some areas; or we can become so good in certain lines that we are unchallenged. But even if we wanted to go that way, given the nature of the business, it would still be better to do it in tandem with one or more partners.

This leaves Marconi and

As to the rest, there are possibilities for substantial growth through deals of one sort or another; and then there are a few bits and pieces GEC would be better off without. It's not necessarily urgent that they all be got rid of, but it is on the wbole desirable.

After Weinstock There are similarities in

managing a large company with playing 'draw' poker, in which you try to improve your hand by drawing oew cards. When I became managing director of GEC, the hand I was dealt was not exactly strong. Whatever my deficiencies as a managing director, I have striven to improve the company's position and I hope it is not arrogant to

Certainly, I don't think it is too much to say that the company l have passed on to George Simpson gives him much better cards than those i picked up 30-odd years ago.

Tomorrow: Weinstock on government

claim some success.

Making televisions in the 1950s

We snoceeded at Radio & Allied in rounded shape, which we could slice in a highly competent and practical engineers television by giving positive answers to In the 1950s, what the market wanted was bigger screens, though not everybody realised that for some time, and, of course, they wanted them at lower prices. We knew people wanted bigger screens. But the bigger the screen, the bigger and more expensive the cabinet and one of the biggest problems with them was the corners. If they had angled corners, they nets. were made by traditional labour intensive wood-working methods. If the corners were rounded, they had to be cut into and a second television recomposed with resin - axpensive in channel. People were

made from imported plywood. Snooping around in the model shop at Langley Park one day, I saw a cutting describing a process by which church pews were made at a factory in Kirkcaldy. The owner of the factory had spent a lot of time in West Africa and was knowledgeable about veneers. The production director and I went to see what he was doing. The method he used was far from elegant, but it worked.

Ha was manufacturing plywood into a

the question, what does the market want? three sides of a quite large cabinet in one from potentially 20 to 12. We eventually piece. We then had only to fix a base got down to a design with 14, which made which would carry the chassis, and add a further substantial cost savings. This making unit at our

South Wales factory to process his output into finished cabi-By now, ITV was

well on the way with labour and not very robust. All were still buying 12in screen receivers, and we first aimed at a

provided we could still sell it at an attrac- development expenditure. tive price. I asked Mullard to make a much less costly 17in picture tube, and promised to produce a low-price television receiver which would get the indus-

try moving to a new plateau. In the meanwhile, I asked our few but The only one among them who saw the was very satisfying for all of us.

different plane like swiss roll, to give to reduce the number of electronic valves picture frame-like front. We gave our new experience might cause one to wonder supplier a contract, and set up a wood- about the real value derived from some of the huge expendi-

ture on research and 'My father-in-law development. Simple ldeas, like putting correctly suggested it two valve functions into one glass envewould be better to offer lope, can be brought a bigger screen, provided to the market to produce high quality the price was attractive' results. To me, this says that a close

intarworking below-price 14in. But my father-in-law, tween bright engineers and an aware top Michael Sobell, correctly suggested that it management can be more productive than would be better to offer a bigger one, inadequately controlled and unlimited

> It was obvious that the Kirkcaldy factory would not be able to meet the demand, so having established what was needed, we turned to the conventional cabinet makers. They weren't interested.

possibilities was Chaim Schreiber. He bad been making cheap, hig radio-gramophone cabinets for my fether-in-law in the old days. With guidance from the electronics suppliers, he set up a plant capable of making the shells we needed. Schreiber went on to establish his own highly successful furniture business hased on the same technique, and deserved the brilliant success be subsequently enjoyed.

Things went very well with television for some time, but the industry was weakened by constant changes introduced by the government in the terms of trading. in hire purchase, rental deposits, and so on. At the beginning of 1960, there were 28 competitors; a few years later, only six had survived.

Even so, those were the days when it was fun to run a business. All the time you could learn - the great thing was to keep in mind what you were aiming at. You had to have a clear industrial objective, and you had to avoid getting distracted. Then if you concentrated hard enough and carried everybody in the same direction, you got somewhere. It

MARKETING / ADVERTISING / MEDIA

China's own brands get their acts together

Wider choice, better quality, tougher marketing: China's indigenous brands are flexing their muscles. John Ridding reports

ince China opened its to: "Let Changhong bold the smartly next year. The compaend of the 1970s, many of tened under a stampede of international consumer companies. Now they are fighting back.

Promotional campaigns. sharper marketing, alliances with foreign companies and improved product quality are reviving mainland margnes. Sony, Uni- a decline in its market share. lever and other big international consumer groups need not quake just yet. But Chinese brands are competing more toughly, and are changing the rules in one of the world's most enticing markets.

When international brands entered the market, most Chinese brands were under threat," says Dennis Wong, managing director of Leo Burnett China, the local outpost of the Leo Burnett advertising group. "They were having to move from communism to conaumerism within a very short time, and they didn't know how to react. But over the past few years they have started to get their act together and now they are a viable alternative in many

China, endorses that view. "The mistake that some international timate local brands and local products. Chinese companies have learned very quickly and are getting stronger.

In the fast-growing market for milk powder, for example, Nestlé retains national market leadership. But it faces rising competition from regional producers, such as the Shanghai Milk Company, which are stepping up their advertising and marketing and seeking to build their brands beyond existing borders.

Foreign companies have top of the market for TV sets. Backed by a nationalistic advertising campaign and by a pricecutting strategy, local set-maker Changhong has increased its share of domestic sales from 6 per cent in 1985 to 22 per cent now. Rejecting suitors' bids to buy its marque, the Sichuannational industries."

China's best selling cigarette, Hongtashan - or Red Pagoda Mountain - is seeking to fend off international brands at home and expand its exports. And Power 28, the detergent maker, has started a joint venture with Benckiser of Germany to reverse

The growing emphasis on local brands has been encouraged by the authorities. In a sign of China's changing priorities, a June editorial in the People's Daily, the party newspaper, bemoaned the decline of Chinese beers and urged support for local brands. "Whether our national industry survives depends on whether it has its own brands and whether it retains the self-confidence to be competitive," it said. In Shanghai, the Industrial and Commercial Bank of China made concessional loans to 20 companies, including Shanghai Forever Bicycle, to help support their battle against foreign brands.

More important are decisions categories." being made at the company level, Roland Decorvet, Nestlé'a from advertising to marketing, regional manager for eastern and in forming alliances. "If you look at adverts on Chinese television nowadays, you will see there has been considerable progress from the dreary routines of three or four years ago," says the local bead of one international advertising agency. "There is a lot more money and a lot more thought going into these ads, and the message is now directed at the consumer. The days of the product as hero are over."

A striking recent development has been the decision by some Chinese companies to hire international agencies to build brands, Guangdong Kelon, a white goods manufacturer, has already been dislodged from the hired Leo Burnett to develop its commercials and marketing strategy. Taita, a rapidly growing pharmaceuticals company which has expanded on the back of a successful tonic, has retained Bates Advertising.

Don Li, vice-president in charge of finance at Guangdong Kelon, says spending on marketing and advertising will rise

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doors for business at the great flag of revitalising our ny's strategy, he says, is to tion before selling stakes to forstrengthen brand recognition in response to the growing sophistication of Chinese consumers and prepare for the internationalisation of the domestic market.

"There seems to be a growing trend to use foreign agencies to help develop a corporate image," says Glamour Yee, account manager at Bates in Hong Kong. Others in the industry predict that more mainland companies will follow the lead of Guangdong Kelon and Taita.

Chinese companies are also turning to foreign joint-venture their brands. As well as Power 28-Benckiser, there is Colgate Palmolive's joint venture in Guangzhou, in southern China. Colgate makes and markets Jie Yin toothpaste, an established

he beer market, which has been particularly exposed to international labels, has also seen strategic partnerships designed to develop local brands. And Coca-Cola has faced pressure to develop local soft drinks, partly because of its success in establishing its own products. The US group now has about eight local brands, some of which were exist-This shift towards developing

and protecting local brands is not without problems for foreign companies. "There is definitely pressure now to invest in local brands as part of a joint venture agreement or other investment plans," says the managing director of one western consumer goods company. "This is expensive and difficult, and in the cases where it is a success it raises the risk of competition with your own established

The official desire to protect local brands can involve defensive measures, including incentives for domestic producers. In the beer industry, the government announced last year that Chinese firms producing more

eign firms. Preferential loans have been extended to 10 domestic brewers.

Where competition is fair, it is often fierce. The TV price war sparked by Changhong has cut market share for foreign companies such as Matsushita and Sony of Japan. Indeed, the nationalist tone of some of the local-brand campaigns and government statements is prompting concern. "The last thing that foreign consumer companies want is to face political and social criticism." says one regional advertising executive.

Foreigners' worries, however, should not be over-dramatised. Most mainland Chinese brands are atill local or regional ones: they lack the resources to compete with the international giants. Take the case of Zhengguanghe, the Shangbai soft drinks group, which rejected joint ventures with Pepsi and Coca-Cola and sought to defend its established territory. The result: tumbling market share

and rising debts.

Although Chinese consumers have become more discriminating, they still "aspire to foreign brands", says Dennis Wong at Leo Burnett. Imports, too, retain an edge. "Perceived quality is higher for imported products". says Roland Decorvet of Nestlé. "In our case, this is completely wrong," he adds, referring to the company's locally produced and imported milk powder. "But it is hard to change the perception." Chinese brands' muscle-flexing

is not all bad for western busises. In addition to the obvious opportunities for advertising and marketing firms, there are benefits for consumer companies. "Greater awareness of brands helps us to build loyalty, and that is what all of us are after," says an executive of one European electronics group. "Official awareness of the role of brands might also help curb piracy."
Earlier this year, officials in

Shanghai confiscated more than im fake pencils from a factory than 100,000 tonnes annually that had been counterfeiting the must receive approval from the popular Great Wall brand. That



A Beijing teenager cycles past a billboard advertising Chinese-made jeans that are "out of the ordinary"

case may pale alongside the problems faced by Microsoft and similar groups, but such crackdowns may provide a measure of

The biggest beneficiaries of more assertive Chinese brands, however, will be consumers. "There has been a big advance in choice and quality", says Mike Murphy, president of Ogilvy & Mather Greater China.

Shoppers in a Guangzhou After quaffing 118 types of beer department store were recently offered a cuddly toy and reducedprice wedding photographs if they decided to bny a locally manufactured TV set. That was on top of a 15 per cent price cut. As for quality, a survey published in the Shanghai Business News last October indicated a

from 15 regions, researchers said 79 per cent met quality standards, compared to less than 50 per cent in the 1993 survey. Slightly more than one-fifth still fell short of the mark. But China's beer drinkers are toasting

Additional reporting by Sophic steady improvement in the standard of Chinese beer brands. Roell.

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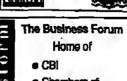
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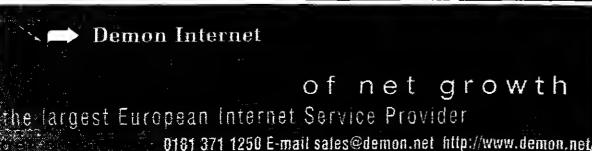
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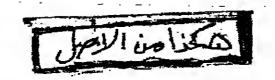
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Tim Jackson

A reality check for steam-age bankers

media age continues to rush towards us. In fact, so headlong is its progress that this time next year you may find yourself writing the last cheque of your life. Don't worry. I am not predicting that you will be dead or bankrupt. I am suggesting that online banking using a PC and the Internet d of pen and paper to pay bills, check balances or reconcile statements - may have started to gain mass

Such a prediction may eem foolish. Other forms of retail electronic commerce have been elower than expected in taking off. Yet banking is a little different.

First, it is a financial service that people use very frequently, so the advantages of greater convenience and cost are more important than they would be with one-off transactions such as buying life insurance. Second, with online banking you do not need to see and feel what you are paying for. It is this that has discouraged people from bnying goods such as clothes or groceries over the

There are two ways of looking at the advantages of electronic retail banking. From the hanks' point of view, PCs and the Net offer a chance to make dramatic cost cuts. Out goes the national branch network, with the heavy investment in property that such a network entails. Out goes the corps of tellers and clerks, telephone operators and pen-pushers. And out, finally, goes the husiness of sending paper cheques back and forth across the country - a system that works

miraculously well for some-

thing that should have been

abolished years ago.

From the customers' point US banks actually charge of view, electronic banking offers several advantages. First, it gives them more accurate and more timely information about their finances. Second, it saves time. Bills can be paid and money transferred at any time of day or night, and the information sent to their banks in a few seconds, whenever it is convenient.

Banking by PC also offers an insurance policy against mistakes by your bank that can only be replicated by spending fastidious hours every month manually balancing cheque books and reconciling credit card statements. Finally, online banking will save us money, too, when our banks pass on part of their cost savings.

So wby, if electronic banking offers all these advantages, has it made such little impact so far? There are different factors at work in the US and in Europe. In the US, several dozen banks now offer Net-based retail banking. But very few customers have taken it up: fewer than one in 1,000 by the start of this year, and probably fewer than one in 100 by the

By the end of 1997, the strategic question facing banks will not be whether online banking is going to happen, but when - and how quickly they can wind down their physical networks

banks have had to operate Almost all services require their new electronic systems

in tandem with existing software, and a proprietary paper-and-branch systems. Even though an electronic hanking transaction costs barely more than one-tenth of its paper equivalent. according to one US man-

agement consultancy, most

customers extra for the privilega of saving them money. A typical charge is \$4 to \$6 a

month for the right to pay up to 20 hills electronically. To be fair, one can see the first stirrings of cost competition. Last spring, one bank was offering a \$50 bounty to new customers who brought their accounts over after buying Quicken for Windows, the market's leading personal finance software package. And there are a number of electronic-only banking services, such as First Virtual, which can afford to offer services at close to their real cost

subsidise all the paper-andbranch costomers But I have not yet seen a mass-marketed American banking service which offers the convenience of full-service retail banking over the Net and a substantial cost saving either in lower monthly fees or in higher

instead of at a price that

includes a hefty overhead to

interest on credit balances. In Europe, electronic banking services are still in the pilot stage, and run by technology people rather end of it. As a result the than marketing people.

> structure hills. That reduces the potential cost savings on offer. In Britain, this problem has been obscured by the strange market phenomenon of "free banking in credit", invented by Lloyds Bank in 1984. "Free", of course, is a misnomer. The hank earns

from the Net. I know of only

service that works over the

standard Net using a stan-

dard Weh browser, It is in

interest on credit balances which it offsets against the cost of running the account. It also imposes disproportionately high charges every time it has to do anything customers to use proprietary out of the ordinary, like bounce a cheque or write a online network separate letter, in order to cross-subsidise the printing and mailing of all those "free" stateone European hank thet offers an electronic banking ments and cheque books.

a hanking service.

you have to use a special

network, you will waste

time setting up the PC to

dial the right number (a job

that in my experience rarely

takes less than half an hour,

and sometimes several

hours) - and then waste

money on long-distance calls

every time you want to pay

Ultimately, the bank will

pass on to the customer its

higher software develop-

ment costs and higher infra-

a bill.

The effect of this strange pricing system is that at first sight it seems impossi-



ble for a bank in Britain to compete on price, unless it pays customers a monthly fee for the privilege of holding their accounts. Customers are so used to the habit of trying to minimise the balances in their current accounts while shifting their savings elsewhere that most are not yet used to comparing credit interest rates on standard cheque eccounts.

t is not hard to see. however, why banks on both sides of the Atlantic have done so little to accelerate change. A shift from paper-and-branch systems to electronic banking will cause turmoil as banks lay off workers, close branches and grapple with the managerial and technical issues.

switch.

formidable market presenc

After this period of turmoil, a new competitive equilibrium will emerge, but

customers in the US using been introduced into the its systems and more than industry. First, customers dozen US banks signed up to its electronic banking change banks. In Britain, the average retail bank clinetworks. Microsoft, a late entrant ent stays loyal for 30 years. But once customers throw into the business with its

away their cbeque books, Money package, is more they will start to look more frightening still. Bankers carefully at the service their ought to look at the strucbank offers and how it comture of the PC industry, in pares with the competition which more than 1,000 difand they will find it edminferent manufacturing companies squabble for waferistratively much easier to thin margins while Microsoft and Intel between them Second, banks will find that the revenue from operexact monopoly "taxes" of ating customers' current bundreds of dollars on every eccounts now bas to he computer sold.

The danger is clearly that shared with outside institutions - telephone compaby controlling the interface with the customer, Micronies. Net service providers, and, crucially, the owners of soft's Bill Gates might do the same to the hanking the personal finance software on PCs that banking industry.

One interesting bellwether services talk to. Intuit, the company hebind Quicken of how stockmarket investors see the prospects for for Windows, already has a electronic hanking is the share price of intuit. Since

Microsoft withdrew from its plan to acquire the smaller company, fearful that objec tions from the US Depart ment of Justice might scupper the deal, intuit's share price has fallen from \$85 a share to below \$30. It now trades at about \$32.

Yet the market may not be right. Although the banking industry as a whole may heve been successful in delaying the advent of threatening changes, the chance always remains for a powerful new entrant, unencumbered by the weight of an existing infrastructure. to offer an online banking service to the mass market.

Likely candidates are everywbere. American Express, already listed on Intuit's Quicken Financial Network as offering banking services, bas millioos o card-bolders who could become customers, and can identify those who already use the Net from its billing records. Fidelity, the mutual-fund giant, has a formida ble brand name and reputation for customer service.

he list of potential entrants makes one thing clear to banks: doing oothing is not an option. In the move to electronic banking first movers will have a clear advantage, because they will be able to bag the early-adopting customers Price competition is unlikely to be a significant factor at first, so those early adopters will be rich, busy customers who value the time saving precisely the kind of custom ers that banks are most keen to attract and retain.

A pair of new entrants

could easily grab a couple of percentage points of the banking market in the US and UK. That would not have much effect oo the profitability of traditional hanks. But it would be sufficlent to establish a trend. By the end of 1997, the strategic questioo facing banks will not be whether online banking is going to happen, but when - and how quickly they can wind down their physical networks while getting their electronic services online. You may still own a cheque book. But I expect friends will be telling you

tim jackson@pobox.com

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the independent British mer-chant banks, lives to trade erly." And a variation on another day, while Mitsukawa, the Japanese conglomerate, will have to take heavy losses on aluminium trading, though the write-off duce a poem for the occasis unlikely to appear in the published accounts for a count of work and the gold, But whether alunch of works.

competition, in which readers were invited to submit a pithy saying, presented the judges, the senior editorial staff at the Weekend FT and Peter Tasker, the novella's But traders opt to seek a author, with a different kind higher call." of conundrum. The weight and wit of entries meant that we had to be unfair to some very clever creations.

Ours are not the only apologies. Readers apologised profusely for their own corruptions of Shakespeare, the Bible, Russian proverbs. Hungarian sayings, Confucian couplets, Japanese haiku, and the profundity of Winnie the Pooh.

None of the entries was prescient enough to pick the precise ending, but there was hard evidence of sleuthing. One reader noticed that the FT carried an editorial on Friday reminding gently that Collateral Damage carried real life lessons. It ended with a concocted Confucian saying: "The Enlight-ened One realises that he is master of all but the markets." Was that to be the last line of the novella? No.

Most readers gave a mod-ern mercantile twist to the epic epigram. "A speculator who enjoys life should always keep an option on the future," wrote Laurel Padbury of Crédit Lyonnais in London. And John Faye of BNP-Dresdner Bank in Warsaw suggested: "Tis as hard fr a crook to enther th'kingdom iv Hiven as it is fr a Dunne's turn of the century Mr Dooley's Opinions).

The Bible still inspires. There was the seasonal: They came from the East bearing gifts of aluminium.

Berwick Brothers, the last of the root of all evil; if you are Luke: "Man cannot live by a diet of derivatives alone."

David Sokolec, of Denver,

Colorado was moved to prople of years. minium or simply just tin.
The Collateral Damage Make sure you have hedged any market you're in." And David Dryer from Kent, UK, fashioned an astutely ambiguous alloy: "Basa metals breed base morals in us all.

> There were many, many entries worthy of a mention ("The early hird catches the can of worms") and entrants from Hong Kong, Tokyo, West Vancouver, the east and west coasts of the US, and from across Europe, but we were compelled to whit-tia down the wit. Here are our famous five. Who will each receive an FT hamper of wine, books, music and a couple of surprises:

"There are two times in a man's life when be should speculate with other people's money: now and then' (Paul Lyons, Surrey, UK). "A wise man controls him-

self before he attempts to control any global market" (Bill Lable, New Haven, Con-"Quick money is like sausage. If you like it, you

made" (Barry Dobsou, Greenwich, London). "The wise man knows that risk seeks out greed the way the tiger seeks out the limp ing man" (George Derby-

shouldn't watch it being

shire, Bedford, UK). "Et in Arcadia ego, cum cureo, cum alu, sine extradition treaty." We have imper fectly translated the Latin as: "I am in paradise, with fund manager to get out iv gold, with aluminium and Purgatory." (for inspiration, no extradition treaty" (Lucy be cited Finley Peter Dean of Haywards Heath, UK, with apologies to Vir-

For entrants who went unrewarded, Paul Griffiths -sage advice: "The clever frankincense and myrth." man who enters newspaper
Then, from the writings of competitions has already
Paul: "The love of money is bought his own hamper."



The FIREVIE

"I asked Peter to go shopping, He came back with 30 jars of pickled gherkins. My husband does not see that as strange." The wife of disgraced Morgan

8

Grenfell fund manager Peter

"She asked the operator where I was calling from and was told that I was in the South Pole. I then heard her say 'The boy is stupid, I'm not paying that much for a call' and then she put the telephone down." Polar explorer David Hems Adams after trying to make a reverse charges call to his

"Admiralty Arch... and Old Admiralty... are intrinsic parts of our maritime heritage. I would have thought that even a little creep like Michael Portillo would have understood that." Admiral of the Floot Lord Hill-Nortes "He's a good egg. I say: Sod the lot of them. Portillo contra mundum. Whoopee.

"By putting a ferret down the hole, we appear to have squirted something announced it would retain

*On important days, my old teacher always said, let the speeches be short, and the sausages be long." Helmut Kohl

Admiralty Arch

"That is a state secret." Helmot Kohl, askad his weight at the launch of his recipe book

"The money won't change me. After all, I'm only a sheet-metal worker's son from Newcastle." Alan Shearer

"He kissed wonderfully. I was 18, came from the South and had never kissed a boy before. He called me Ma Cherie and I called him Honey Child." Florence Herlihy of South Carolina recalling her 1953 roman Jacques Chirac

"As my own beautiful and stylish wife said after observing Miss Ann Widdecombe speak: 'Becoming a Catholic makes a woman look and feel 10 years younger'." Letter in Daily Telegraph

"Ah, yes, I have mixed up 'compromise' and 'commitment'. I have been doing that for the last 15 years." Zedilio after being passed a note during a speech

"The Germans have also been slagged off by newspapers. I am German. Princess Diana is Princess Diana, we are both being sorted out by some bastards, we are going to sort them out together. Convicted "stalker" Klaus Wagner

"Are you on the breadline?" "I don't eat bread" **Duchess of York**

... from the beginning, Camilla approved of Charles' marrying Diana while she remained his power mower." Richmond Times-Dispatch, as quoted in the New Yorker

"You can only live so long." Tenor Richard Versalle's last fine just before he dropped dead onstage at New York's letropolitan Opera







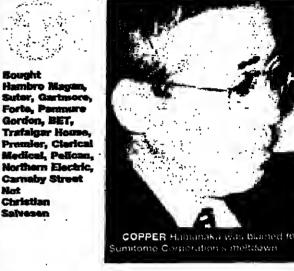
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JANUARY

ew year. New Labour, but familiar strains from a UK government fighting over all things European while its majority vanishes in pique to the opposition benches or is put there by by-election voters. With the Northern Ireland peace process stalling, John Major looks increasingly vulnerable to pressure from the Ulster Unionists. whose votes he all too often needs.

Kevin and Ian Maxwell are acquitted of fraud after the collapse of their father's media empire. Embarrassed again, Serious Fraud Office tries in vain to prosecute Kevin on new charges. Labour health spokeswoman Harriet Harman angers colleagues by sending her son to a selective school miles from home. She is backed by party leader Tony Blair, previously criticised over a similar decision.

Indian investigators give notice of a vear of corruptioo scandals, charging seven politicians over alleged bribery and seeking permission to prosecute three cabinet ministers.

The FT-SE 100 kicks off at 3,688, the Dow Jones a little over 5,100. Granada wins its £3.9bn battle for Forte and Hanson, the archetypal conglomerate, hopes a four-way split will revive its share price. AT&T prompts US angst over "downsizing" with 40,000 job cuts. François Mitterrand, France's

longest-serving president, dies at 79.

FEBRUARY

It is with great reluctance that the leadership announces that the complete cessation of military operations will end at 6pm on February 9." At 7.01pm the IRA breaks its 17-month ceasefire with a blast at South Quay in London's Docklands. However, John Major gains support for attempts to bring democratic legitimacy to the peace process via elections to a Northern Ireland forum. US liberalises telecoms market, sparking mergers among the

local operators, or Baby Bells. Hamas suicide bombers strike inside Israel to avenge the killing of master terrorist Yahya Ayyash - 25 die in two attacks. Cuban pilots shoot down two small aircraft belonging to US-based anti-Castro protesters. In retaliation, Helms-Burton bill threatens legal actions against those "trafficking" in US-owned property seized by Cuba.

Sir Richard Scott's arms-to-Iraq report pans the government but fails to claim scalps. Major retains William Waldegrave and Sir Nicholas Lyell "without hesitation".

British Gas announces a split into exploration and supply arms, pop group Take That! take their leave but the Dow keeps going, passing 5,600 two sessions after 5,500 after a quarterpoint rate cut. Punxsutawney groundhog sees its shadow, indicating a late spring. Prince Charles and Princess Diana agree to divorce.

MARCH

wiss drugs groups Sandoz and Ciba accelerate consolidation in the sector with a \$60bn merger. José María Aznar defeats Felipe González to win the Spanish general election and, after hard bargaining with the Catalan parties, gives the country its first

rightwing government since Franco. Thomas Hamilton shoots dead 16 five- and six-year-old children and their teacher in the gym of a primary school at Dunblane in Scotland. His sickening act and Lord Cullen's inquiry into it result in Britain framing some of the world's toughest anti-gun laws.

Farmers face disaster after the government acknowledges evidence of links between mad cow disease and CJD, its buman equivalent. Five days later Brussels imposes a worldwide ban on British beef exports and the government's relations with its EU partners suffer a crushing blow.

Chancellor Kenneth Clarke drops base rates for the third time in four months, to 6 per cent, despite lectures from Eddie George, governor of the Bank of England.

Algerians discover that meters removed from taxis can be used to unscramble French TV channel Canal Plus. BSkyB carries out a more conventional experiment - 600,000 households pay to see Frank Bruno's boxing career ended by Mike Tyson in the UK's first pay-per-view broadcast.

MAY

n spite of stepping up Germany's efforts to qualify for Emu entry by planning to slice DM25bn from his budget, finance minister Theo Waigel finds time to beg singer Michael Jackson to go ahead with his German tour. Waigel throws in a tax break to swing it. His country, it emerges, is technically in recession, as is UK manufacturing, highlighting the gulf in performance between British

industry and services. The Conservatives lose 560 seats in UK local elections - not quite as many as forecast by polls. Trade and industry secretary Ian Lang sows confusion in the utilities sector by blocking "vertical integration" bids from National Power and PowerGen for regional electricity companies and then ruling out takeovers of the two generators. Severn Trent suggests customers should pave their lawns to

H.D. Deve Gowda's United Front takes over in India, making him the first post-independence prime minister to speak almost no Hindi. John Major ends co-operation on EU business citing lack of progress in lifting the beef ban. Eurosceptic co-operation remains minimal. Jeffrey Vinik worries Wall Street by quitting unexpectedly as head of Fidelity's \$56bn Magellan mutual fund. Benjamin Netanyahu beats Shimou Peres by a whisker and becomes Israeli prime minister.

JUNE

inn Fein gains 15 per cent of the vote in elections for John Major's Northern Ireland peace forum, but the IRA declares it will never hand over its weapons before a settlement. A bomb wrecks Manchester's shopping centre. British Airways and American

Airlines plan a controversial alliance that would give them 60 per cent of London-New York passenger traffic Boris Yeltsin and Gennady Zyuganov finish well ahead of Alexander Lebed in the Russian presidential election but Yeltsin is forced into a run-off against his Communist rival. He makes Lebed his national security chief.

Copper prices fall 15 per cent in two hours on the London Metal Exchange. A week later the reasons become clear Japan's huge Sumitomo Corporation says its top copper trader, Yasuo Hamanaka, has been doing unauthorised deals for 10 years and run up losses eventually put at \$2.6bu The FT reveals attempts over 10 years to control prices, while Chile, a leading

copper exporter, is left reehing. At Euro 96, Creatia's feetballers sparkle and hosts England thrash the Dutch before losing to Germany on penalties in the semi-final, Germany beat the Czechs in the final. Kenneth Clarke announces a surprise rate cut to 5% per cent. In Florence EU leaders agree a phased lifting of the beef han if Britain culls another 67,000 cattle.

APRIL

BI agents arrest former maths

in a hillside shack in

Unabomber, responsible for nearly 20

carmaker, uses Japan's recent rule

largest. Having ended support for

Fokker, the doomed Dutch aircraft

dividend for the first time in 45 years

and reports a DM5.7bn loss. A fire at

revenge for Hizbollah missile attacks

unleashes a broadside against Beirut

after 17 days. Western condemnation is

mostly muted. The US finally agrees a

budget after months of wrangling and

is beard from the cash-strapped UN.

turbulence to come with reports of

society to plan a flotation.

slowing semiconductor sales. Northern

Rock becomes the fourth UK building

John Major is said to be backing a

referendum on any UK move to join a

single currency though his majority all

but vanishes with Labour victory in

Prodi's Olive Tree Alliance. The Duke

and Duchess of York settle on divorce.

the Tory heartland of Staffordshire

South-East. Italians elect Romano

stop-gap funding deals - a sigh of relief

The high-tech sector gets a taste of

and southern Lebanon only halted

Israeli prime minister Shimon Peres

Düsseldorf airport kills 16 people.

maker, Daimler-Benz passes its

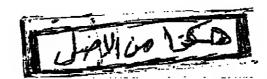
Share buy-backs go east. Toyota, the

change to spend \$1bn on the country's

years of neo-Luddite terrorism.

professor Theodore Kaczynski

Montana. He is said to be the



FINANCIAL TIMES MONDAY DECEMBER 30 1996

HE YEAR 1996

Kofi An **Albright** Tung Chee For the drop Time to stop Gro Ha Punching in Peter Macket Punch drunk BHI Cuntor Steve Jobs Prize specin Belo Jose Ramos Horta Wisiawa Szymborski





Out in Orange





Designed by Andrew Chapp Monthly review by Andrew Davis Photos by AP, Allsport, AP, FT,

"I'm off to join the Tories. That's where all the sleaze and sex is. Stay here and you'll be marched off to a bible Labour MP Tony Banks at party

"What we are seeing is a lot of stir-trying of dog stocks." Bruce Richardson of HG Asia, on a price surge in B-shares on hanghal stock market

*Teresa Gorman - in India she would be sacred"

Conservative MP Jerry Hayes

"Guess which one has feelings?" Josnna Lumley, cuddling a piglet and holding a can of beans

People have come up to me and called me 'pig' and 'android'. I even got a letter from one JP who said that my language is worse than that of category B prisoners." Keith Cooper, Royal Opera House

public affairs director "If it ain't one thing, it's another, I was just ten when I lost my mother." Lyric sung by victim of prison rape

in The Fields of Ambrosia, a short-

fived West End musical "We're the new liberals of the Republican party. Can you imagine

Barry Goldwater, after endorsing **Robert Dole**

"We're going to fight until hell freezes over and then we're going to fight on the ice." Pat Buchanan

"The two biggest ambitions of the social conservative are to prevent change and to rein in human desire; the market is uniquely designed to facilitate change and to satisfy desire." Michael Lewis in New Republic

"Ninety-six hours to victory"?" George Bush reading a Dole campaign press release four days efore the election "Once you get there, is there skiing"?

"One team in Talling, there's only one team in Tallinn." Scottish football supporters after Estonia failed to turn up for a

World Cup qualifying match

Gerald Ford in reply

'Whoever thinks that he is living this week in the same state in which he lived last week is like the fellow in the film who gets hit over the head by a falling brick and continues walking a few more steps before fainting." Israeli newspaper Ma'ariv after

Notanyahu's victory "Given that the prime minister thinks that Britain is at the heart of Europe, is it any wonder that one fifth of infants think the world is flat?"

"I want to throw up." Stephen Hilbert, chairman of US insurer Conseco, on the success of mutual funds

Letter in Daily Telegraph

"Sentence and be damned." Robin Scott, cannabis grower who catalogued his crop in a book headed "Captain's Log, Stardate January 1995, Planet Earth."

"Son, you're toast." CNM boss Ted Turner to his son, who had asked if he had a job

after merger with Time Warner

Spice Girl Emma about Sir James



t the Atlanta Olympics American sprinter Michael Johnson and Irish swimmer Michelle Collins give astounding performances. But terrorism casts an increasingly familiar shadow: on the eve of the games a TWA airliner explodes near Long Island killing 228. The cause remains unknown. Days later a small bomb goes off in Atlanta's Centennial Olympic Park. American hlockbuster Independence Day takes \$95m in its first week - audiences cheer as aliens incinerate the White House.

Yeltsin wins the Russian presidency, but his health is clearly failing. Finnish investigators excavate the first of Srebrenica's mass graves. Ulster's marching season produces repeated confrontations as loyalists insist on parading through Catholic areas. Indonesia's capital, Jakarta, suffers its worst political rioting in 20 years.

Tony Blair pledges a one-off Labour

"windfall" tax on the privatised utilities "excessive profits", while Kenneth Clarke says borrowing will overshoot by £3bn. British Energy makes the worst privatisation debut in years and jitters over slowing corporate earnings send the Dow sharply lower, BMW appoints Walter Hasselkus to head Rover after failing to find a suitable Briton. Footballer Alan Shearer joins Newcastle United for a world record £15m.

The second state of the second second

AUGUST

igh summer, so there must be life on Mars. Or not scientists' claims to have found traces of fossil bacteria in a Martian meteorite are swiftly called into question. There is life in Hertfordshire, however, where Oasis play the mid-90s' soundtrack to 250,000 at Knebworth. There is also life in sterling, which heads steadily north. Turkey again proves its strategic importance to the West, whose worries grow as Islamist prime minister Necmettin Erbakan makes Iran his most favoured nation. But his country's relations with Greece become yet more frosty and blood is shed on the Green Line dividing Cyprus.

in a year of squabbles between Beijing and Washington, the US trade gap with China beats the deficit with Japan for the first time. Bob Dole picks Jack Kemp as his running mate for the US presidency and briefly squeezes Bill Clinton's opinion poll lead after the Republican convention.

The discovery of a string of horrific paedophile murders begins months of anguish in Belgium and rocks the nation's faith in its system. South Africa's black population gains the biggest transfer of corporate power so far as the National Empowerment Consortium buys nearly half the Johnnic industrial and media company. Israel announces it is to expand its West Bank settlements.

fter eleventh-hour hitches in the US courts, Lloyd's of London's £3.2bn recovery 300-year-old insurance market's Lutine Bell an unprecedented three times and vows: "never again". Which is probably what investors in Olivetti are thinking. are suspended at an all-time low. Carlo

After a bumpy summer, the bulls

Three Morgan Grenfell investment funds containing £1.4bn are suspended and star fund manager Peter Young is sacked over his unauthorised investments via a complex web of

elections. Kenneth Clarke fights the Europhile corner, branding calls for Britain to shun Emu at the outset Hamilton and Ian Greer, a lobbyist, against The Guardian. But evidence emerges that lights a fuse under

OCTOBER

apan's Liberal Democrats fall short of an overall majority in the general election but Ryutaro Hashimoto gets set for a second term as PM. His French counterpart, Alain Juppé, survives a vote of no confidence by promising to lift the country's economic gloom. Yassir Arafat and Benjamin Netanyahu finally meet, in Washington, but make little progress towards a Palestinian settlement. The Taliban realises its hardline vision of Islam in Afghanistan.

Women need not apply. In the last British party conferences before the general election, Labour's top brass sees off calls for a fatter state pension. The Tories are treated to Major without a jacket and heritage secretary Virginia Bottomley singing badly. The Sun prints hoax pictures of a Princess Diana lookalike romping with a fake James Hewitt.

Alexander Lebed is accused of fomenting a coup in Russia and is fired. Major does a Commons U-turn and adds measures on paedophiles and stalkers to his legislative plans. An inquiry begins into apparent attempts by David Willetts to influence an

earlier one.
Eurotunnel at last restructures its 29.1bn debts. The Dow romps past 6,000, Footsie breaks 4,000 and Pakistani 16-year-old Shahid Afridi scores the fastest century in one-day international cricket, in 37 balls.

NOVEMBER

ock on, Little Rock. Bill Clinton surprises few by becoming the first Democrat president to win two

Christmas approaches and the window-dressers are busy. Italy publishes a questionable budget in an effort to get into Emu first time round and the lira rejoins the exchange rate mechanism. France comes up with a £4.5bn one-off windfall from France Telecom to help shrink its deficit but all this fudge makes the Germans queasy. Opt-out or no, Britain is told it must implement the 48-hour working week. Striking French lorry drivers hlockade roads and ports, and a fire

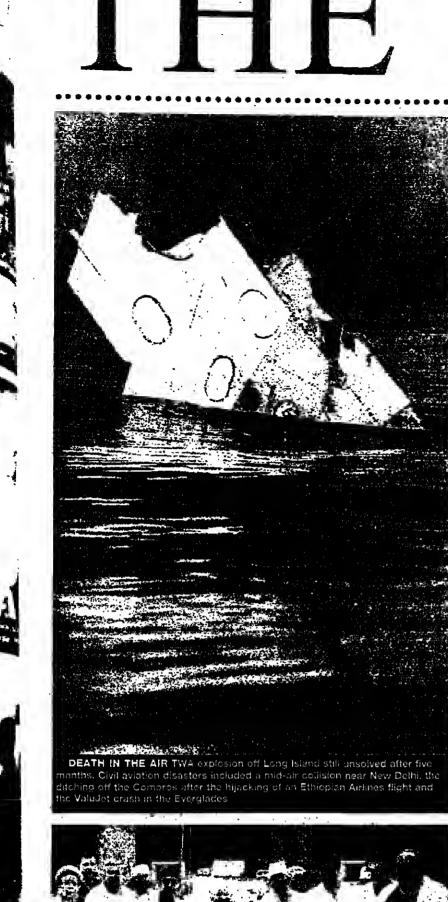
DECEMBER

avid Willetts resigns as paymaster general after a Commons cash-for-questions inquiry coocludes he tried to "dissemble" in his answers to it. Fed chairman Alan Greenspan briefly prompts panic in world markets by musing about "irrational exuberance" Boeing and McDonnell Douglas join to form the world's top defence and aerospace company - look on their

works, ye Europeans, and despair. Hundreds are held hostage at a party in the Japanese ambassador's home in Peru by guerrillas of the Tupac Amaru Revolutionary Movement, Tory MP Sir Nicholas Scott is forced to stand down after one too many embarrassing incidents. Britain's farmers admit an enlarged cattle cull is the only way to get the beef ban lifted. The government

Germany secures a pact to ensure budgetary rigour after the Emu has landed. French objections that hankers must not run Europe get pretty short shrift. Prince Philip angers anti-gun campaigners with remarks about cricket bats.

Conservative battles over Europe get even bloodier and Tory MP Sir John Gorst withdraws his support over a threatened local hospital. Then Labour wipes out Major's majority by retaining the vacant Barnsley East. Still, at least some Spice Girls say the Tories are what they really, really want.



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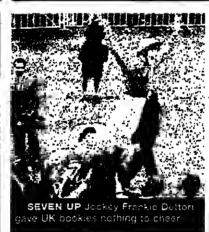
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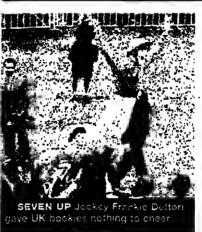
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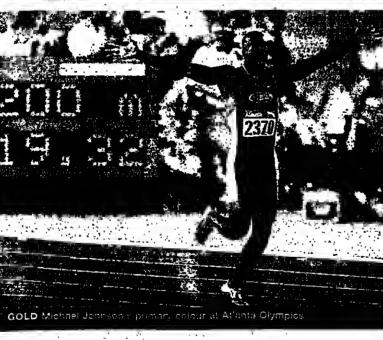














TRIUMPHANT Clinton built himself a bridge to re-election SEPTEMBER

plan goes through. Chairman David Rowland rings the The Italian computer group's shares De Benedetti quits as chairman.

are back in clover - the Dow smashes its May record at 5,838 amid easing concerns that the US economy is overheating, and Footsie closes in on 4,000. Iraq's oil-for-food deal with the UN is put on hold after its troops join in clashes in the northern Kurdish safe haven. US missiles hit southern Iraq.

Luxembourg holding companies. Dayton delivers peaceful Bosnian

"pathetic". At the last moment MP Neil drop their cash-for-questions libel case paymaster general David Willetts.

elections since Franklin Roosevelt. Yeltsin's heart operation is a success. BT pays more than \$200n to huy outright America's MCI in the largest takeover by a British company - the deal will lift it to fourth in world telecoms sales. Deutsche Telekom, with debts recently put at \$69bn, comes to market in a DM20bn initial public offering, Europe's biggest. The British Budget lops 1p off basic rate income tax - predictable, especially for the Daily Mirror, which fails to publish details leaked to it days earlier. Large portions of eastern Zaire fall to Rwandan-backed Tutsis, putting relief supplies to 1m refugees in doubt. But before a UN force can intervene, the refugees head home.

seriously damages the Channel tunnel.

DIVIDEND & INTEREST PAYMENTS

■ TODAY

Abbey National Treas 71/8% Gtd Nts 1998 250.27 Do 71/2% Gtd Nts 1998 FFr750.0 Do 85/4% Nts 1997 2862.50 Abtrust Lloyds Ins Tst 1.55p Acres (No 1) Class M2 Mtg Bckd FRN 2005 £180.34 Do (No 2) Class A Mtg Bold FRN 2007 £150.38 Do Class M1 £159.20 Do Class M2 £169.15 All Nippon Airways 4.4% Nts 2000 Y440000.0 Barings Gtd FRN 2001

Britannia Bldg Scty FRN 1997 £152.13 British Aerospace 11%% Bd 2008 2593.75 British Gas \$1.2438 Cadbury Schweppes 8% Nts 2000 £80.0 Charles Stanley 0.825p Chelsea Bldg Scty Sb FRN 1999 £33578.77

Chesterfield Props 4.4p Ebara 41/2% Bd 2000 Y450000.0 Enterprise Oil £531.25 Fortnum & Mason 3.8p Fulita FRN 1997 Y256728.0 Gartmore Smaller Co's Tst 4.25p General Cons Inv Tst 3o

Guinness Fin Australia 10% Gtd Nts 1996 A\$100.0 Hitachi Credit 51/8% Nts 2000 \$58.75 Jupiter Geared Cap & Inc 1999 1.463p Kyushu Elec Power 8% Nts

1997 £80.0 Do 81/4% Nts 1999 \$406.25 Ladbroke Fin (Jersey) 9% Cv Bd 2005 £45.0 Lloyds TSB Perp FRN £181.92 London & Assoc Props

0.05pMorgan Grenfell Equity Inc Tst 0.35p National Grid 736% Bd 1999 £40.77 Nova Scotia 7% Nts 2000 C\$69.42

Portsmouth & Sunderland Newspapers 4.25p Regal Hotel 9% 1st Mtg Db £5.97 Saracen Value Tst 0.8p Slough Estates 11%% Bd 2012 £1162.50 Smithkline Beecham 8%% Gtd Nts 2000 £83.75 Smith & Nephew 51/2% Cv

Bd 2000 \$275.0 SwedBank Sb FRN 2000 \$357.96 Tendring Hundred Water 4% Db £2.0 Wah Kwong Shipping HK\$0.117

Yasuda Tst Asia Pacific Fxd/ FRN Gtd A Bd 2004 \$3219.84 Do B \$3271.23 Do Gtd Amtsd Cap FRN 2004 \$1529.50

■ TOMORROW

Abbey National Treas 7% Gtd Nts 1999 C\$40.25 ABI Leisure 3.47p Alex & Alex \$0.025 Do Class C 1.5p Allied Domecq 11%% Db 2009 £5.875 Allied Lon Props 1034% 1st Mtg Db 2025 £5.375 Anglo Fin No 1 Mezz FRN 2001 £1421.45 Do Snr Bokd FRN 2001 £31.53 Do No 2 Mezz FRN 2004 £1443.0 Do Snr Bckd FRN 2004 £210.89 Anglo & O'seas 81/2% Db 2020 £4.25

Antofagasta 5% Cm Pf 2.5p Asda Prop 51/4% Cv Pf 2012 2.5625p Do 91/4% 1st Mtg Db 2020 £4.5625 Bampton 81/4% Un Ln 2002/ 07 £4.125

Bampton Prop 7%% Un Ln 1991/96 £1.826027 Bardon 3.85% Cm Pf 1.925p Do Cv Pf 3.625p Do Cm Pf 2005 5.625p Baring Tribune Inv Tst 9%% Db 2012 24,5625 Blue Circle 75/9% Cv Pf 3.81250

BOC 4.55% Cm Pf 2.275p Do 2.8% Cm 2nd Pf 1.4p Do 3.5% Cm 2nd Pf 1.75p Braime (TF & JH) 5% Cm Pf Brake Bros 2.9p

Bridon 101/4% Db 1991/96 £5.125 Do 8%% Un Ln 2002/07 £3.3125 Do 7%% Un Ln 2002/07 £3.875 Bristol Water 31/2% Perp Db

£1.75 Do 4% Perp Db 22.00 Do 41/4% Perp Db £2.125 Britannic Assurance 5% Tax-Free Cm Pf 2.5p British Fittings 51/2% Cv Pf 2.750 British Guiana Demerara Rhwy 4% Perp £2.0

Do Anns 50p Brixton Est 5% Cm Pf 0.875p Do 91/2% 1st Mtg Db 2026 £4.75 Do 111/4% 1st Mtg Db 2023 £5.625 Do 1034% 1st Mtg Db 2025 £5.375

Brockhampton A N/Vtg 2.375p Brunner Inv Tst 5% Cm Pf £1.75 BSG 0.77p Burford 95/4% 1st Mtg Db

Broadstoner 8% Cm Pf 2.1p

2019 £4.8125 Capital & Counties 1114% 1st Mtg Db 2021 £5.625 Do 9%% 1st Mtg Db 2027 £4.9375 Capital Inds Cv Pd 2001/05

Cap & Regional Props 63/96 Cv Un Ln 2006/16 £3.375 Chamos 7% Cm Pf 2,45p Chester Water 11%% Rd Db 1998/2000 £5.6875 City Site Estates 7% Un Ln 2005/06 £3,50 Coats Patons 41/2% Un Ln 2002/07 £2.25 Do 63/96 Un Ln 2002/07 £3.375 Commercial Union 83/96 Cm Ind Pf 4.375p

Commonwealth Bank of Australia 10 Yr Ext FRN \$302.09 Cookson 7% Cm Pf 2.45p Co-operative Wholesale 7%% 1st Mtg Db 2018 £3.8125 Coutts Consulting 2nd Cv Pf

Croda Int 5.9% Pf 2.95p Do 6.6% Pf 3.3p Dead Sea Works 5% Db 2002 NISO.25 De Beers Centenary Fin 934% Gtd Bd 2020 4.875p Debenhams 71/4% 2nd Db 1991/96 £3.625 Delta 4.2% Cm 1st Pf 2.1p Do 3.15% Cm 2nd Pf 1.575p

Dencora 61/4% Rd Pf 3.125p Den Danske Bank Sb FRN 2000 \$303.54 Denmark (Kingdom of) 13% Ln 2005 £6.50 Derby Tst 71/2% Db 1999/ 2003 £3.75 Durnyat Inv Tst Cv Mnthlv 0.5p

Eastbourne Water 11.2% Rd Db 2005/09 £5.60 Do 121/2% Rd Db 2004 €8.25 stical ins 10% Cm 2nd Rd Pf 5p Do 856% Non-Cm Irrd Pf 4.3125p Edinburgh Inv Tst 111/2% Db

2014 £5.75 EIS 5% Cm Pf 1.75p Electric & Gen Inv 10.1% Db 1997/2002 £5.05

EMAP 5% Cm Pf 1.75p Emess Cv Pf 3.125p Engelhard \$0.09 Estates & Agency 111/4% 1st Mtg Db 2020 \$5,625 Estates & Gen 111/4% 1st Mtg Db 2018 £5.625 Everards Brewery 5% Cm Pf 1.75p Ex-Lands 71/2% Cv Ln 2020

£3.75 Fidelity Euro Values Equity IL Un Ln 2001 0.839514p Fidelity Special Values Equity IL Un Ln 2004 30.58854p Finlay (J) 4.2% Cm 1st Pf

2.1p Do 4.2% Cm 2nd Pf 2.1p Do 5% Cm 2nd Pf 2.5p Fleming American Inv Tst 5% Cm Pf £1.75 Do 7% Cv Un Ln 1999 £3.50

Fleming Claverhouse Inv Tst 11% Db 2008 £5.50 Fleming Inc & Grwth Inv Tst 5% Cm Pf £1.75 Fleming Overseas Inv Tst 5% Cm Pf 1.75p F & C Inv Tst 111/4% Db 2014 £5.625 Fortnum & Mason 7% Cm Pf 2.45p Friendly Hotels 5% Cv Pf 2.5p

Frogmore Ests 13.85% 1st Mtg Db 2000/03 £6.925 Fulcrum Inv Tst 1.4p **GATX \$0.43** GR 101/2% 2nd Pf 5.25p Gartmore Shared Equity Tst Geared Inc 2.475p Gaskell 5% Cm Pf 1.75p General Cons Inv Tst Stopd Pf 2.3180 Glynwed Int 734% Cm Pf

2.7125p Grampian 7% Cm Pf 2.45p Great Universal Stores 5 %% Rd Un Ln £2,8875 Do 636% Rd Un Ln £3.1875 Guardian Media 4% Cm Pf

Halstead (J) 51/2% Pf 1.925p Hawtin 4.55% Pf 2.275p Headlam 5.6% Pf 2.8p Higgs & Hill 7% Pf 2.45p Homer Fin (No 3) Class A1 Mtg Bckd FRN 2036 £8,41 Do Class A2 £154.67 Do Class A3 £157.81 Do Mezz £172.26 Hong Kong Inv Tst 0.75p Hughes (TJ) 0.84p Hunting 4.2% Pf 2.1p IMI 51/2% Un Ln 2001/06

£2.75 Inchcape 5.25p Invesco Enterprise Tst Cm rd Stppd Pf 7.125p Kayser Bondor 6% Cm Pf 2.1p Kilroot Elec 91/2% Db 2006/ 10 £4.75

Kleinwort O'seas Inv Tst 4% Cm Pf £2.0 Land Sec 63/4% Cv Bd 2002 £67.50 Lex Service 61/2% Pf 2.275p London Park Hotels 101/2% 1st Mtg Db 2000/05 £5.25 Manganese Bronze 814% Cm Pf 2.8875p

Marley 11%% Db 2009 €5.9375 Marshalls 11%% Db 1992/ 2014 £5.6875 Marshalls Universal 71/2% Rd Pf 3.75p MEPC 12% Bd 2006 £600.0 Merchant Retail 834% Un Ln 1999/2004 £4.375 Merivale Moore 101/2% 1st Mtg Db 2020 £5.25

Mid-Kent Water 4% Perp Db £2.0 Do 5% Perp Db £2.5 Mid Southern Water 31/2% Pero Db £1.75 Do 5% Perp Db £2.50 Molyneux Fin 81/4% 1st Mtg Mucklow (A & J) 7% Cm Pf

Db 2019 £4.125 Mowlem (J) 1p 2.45p Murray Int Tst 4% Db £2.0 Newey 5% Cm Pf 1.75p

Newton Chambers 5% 1st

Cm Pf 1.75p NHL (3) Class A3 Dfd Int Mtg Bckd FRN 2036 £145.40

Do Mezz £172.26 Northern Rock Bldg Scty 12%% Perm Int Brg £63,125 Northern Telecom \$0.13 North Surrey Water 5% Db £2.5

Northumbrian Water 334% Rd Db 2012 £1.875 Do 12% Rd Db 2005 £6.0 Parma Food Jnr Asset Bckd FRN 2000 L2269055.0 Do Snr Asset Bckd FRN 2000 \$1482.42 Pascoes 71/2% Cv Pf 3.75p Pittards 9.5% Cm Pf 4.75p Paintation & Gen Invs 9% Cv Ln 1999 £4.50 Premier Health 6% Cv Rd Ln Nts 2000 3p

Quarto 8.75p Pf 4.375p Queens Moat Houses 12% 1st Mtg Db 2013 £6.0 Quicks 10% Cm Pf 5p Ragby Gtd FRN Oct 1997 REA 9% Cm Pf 4.5p Do 12% Ln 2000 £6.0 Record 10% Cm Rd Pf 5p Regal Hotel Cv Rd Pf 2001 5.32603p

Regis Prop 834% Gtd Un Ln 1997 £4.375 Retail Corp 61/2% Cm Pf 2.275p Do 5%% Cm 2nd Pf 2.0125p Robinson (Ryders Green) 11% Pf 5.5p Rolls-Royce Power Eng 3% Cm Pf 1.5p Do 5%% Cm Pf 2.6875p Do 11% Cm Pf 5.5p

Rotork 91/2% Cm Pf 4.75p Royal Bank of Scotland 51/2% Cm Pf 1.9250 Do 11% Cm Pf 3.85p Do Ser B Non-Cm Pt \$0.70 Do Ser C Non-Cm \$ Pf \$0.59375 Rugby 8% Un Ln 1993/98 23.0 Do 744% Un Ln 1993/98

£3.875

Ropner 111/2% Cm Pf 5.75p

St Andrews Tst 51/4% Cm Pf £1.8375 St Davids Inv Inc 8p Samsung Elec-Mechanics 0.25% Cv Bd 2005 \$9.48 Samsung Elec 0.25% Cv Bd 2006 \$3.33 Savoy Hotel 4% 1st Mtg Db

£2.0 Savoy Theatre 4% 1st Mtg Db £2.0 Schroders 834% Un Ln 1997/02 £4,375 Schroder Split Fd 2p Scottish Eastern Inv Tst 41/2% Cm Pf £1.575 Scottish Mortgage & Tst 6-12% Stppd Int Db 2026 26.0 Scottish National Tst 6%

Cm Pf 2.1p Seninac Und Sec FRN Y221217.0 Severn River Crossing 6% IL Db 2012 £3.414 Shires Smaller Co's 1.325p Simon Eng 91/4% Db 1992/ 97 £4,625 Sirdar 71/2% Cm Pf 2.625p Slough Estates 111/2% 1st

Mtg Db 2019 £5.625 Do 12%% Un Ln 2009 £6.1875 Smithkline Beecham 2.22p Smurtitt (Jefferson) 6% Gross Pf IR1.2743p South African Breweries R0.65

Sunderland 3% Fd Debt Anns £1.50 Do 41/2% Fd Debt Anns £2.25 Sutcliffe Speakman 91/2% Cm Pf 4.75p TC 11.8% 1st Mtg Db 2014 £5.90 Temple Bar Inv Tst 9%% Db

2017 £4.9375

Db 1998/98 £5.0

TMC Mortgage No 1 Mtg

Bckd FRN 2014 £12.75 Tootal 4%% Perp Db \$2.375 Trafalgar House 7% Un Db 3.5p

Do 101/4% Un Ln 2001/06 25.125 4.7% Pf 2.35p £4.125

TR City of London Tst 111/2% Db 2014 £5.75 TR Technology Stppd Pf 3.693639p Do Units 14.774556p UniChem 3p United Auctions 4p Un Ln 2000/05 £4.25 Waddington 4.2% Cm Pf

2006 4.125p Wells Fargo Sb FRN 2000 \$48.89 West Kent Water 4% Perp Db £2.0 Whirlpool \$0.34 Widney 8.76% Cv 2nd Pf

2.1p Wilson (Connolly) 8% Cm 1st Pf 2.8p Do 10.5% Cm 2nd Pf 5.25p Wolverhampton & Dudley Brews 6% Cm Ptg Pf 2.8p Wood (A) 71/2% Cm Pf 2.625p

£2.50

■ WEDNESDAY JANUARY 1 BICC Cv Pf 4.3p Baynes (C) Cv Pf 2.9p Birmingham 21/2% 2028 £1.25 Do 3% 1947 £1.50 Do 3% 1932 £1.50 Do 31/2% 1946 £1.75

Do Water Anns 50p Blackburn 3½% irrd £1.75 Do 4% Cons Db Irrd £2.0 1st Pf 1,925p Do 7% Cm Pf 2,45p Bridon 6% Cm Pf 1.050 Calgary & Ed Phwy 4% Db 2002 £2.0

Can Pacific 4% Perp Db £2.0 Coastal \$0.10 Commercial Union 31/2% Cm Pf 1.75p Cordiant 6% Cv Ln 2015 £3.0

Perp Db £2.25 Friendly Hotels 4%% Cv Pf 2.375p Do 7% Cv Pf 3.5p £5.5625 Fuller Smith & Turner 4.2% Pf 2.1p Do 8% 2nd Pf 4p

GTE \$0.47 General Accident 11.4p Grand Met 5% Pf 1.75p Do 61/4% Cm Pf 2.1875p Hampton Tst 51/2% Cm Rd Pf 2.75p Hartlepool Water 2.8p Hull 31/2% £1.75 Iceland Cv Pf 2.750

1st Pf 1.575p TT \$0.15 Kenning Motor 51/2% Pf Do 7% Pf 2.45p Kensington & Chelses Three Valleys Water 10% Rd Leeds 21/2% Rd £1.25

Transport Development Do 814% Un Ln 1993/98

United Kingdom Prop 81/2%

2.1p Do 5.6% Cm Pf 2.8p Watmoughs 84% Cm Rd Pf

2000 4.38p Williamson Tea 8% Cm Pf

Woolwich Bldg Scty FRN 1997 £154.35 Wyevale Garden Centres 8.5p Cv Pf 4.25p York Waterworks 5% Deb

Barbados 131/2% Ln 2015 Do Gas Anns 50o

Blockleys 8% Cm Pf 1.05p Boosey & Hawkes 51/2% Cm

Crane Europe 51/2% Pf 1.925p Elliott (B) 3.15% Cm Pf Fleming O'seas Inv 41/2%

Do 11%% 1st Mtg Db 2015

Do 8% Cv Un Ln 2020 £4.0 Illingworth Morris 41/2% Cm

11.15% Rd 2006 £5.575 Do 3% Db £1.50

Do 5% Ind £2.50 Lilleshall 5% Pf 1.750 Do 9% Cv Pf 4.5p Lincoln 3% Rd £1.50 Liverpool 21/2% Rd £1.25 Do 24% Rd £1.375

Do 31496 £0.875 Lowland inv 1114% Db 2010 \$5.625 Mersey Docks 31/4% Ind Db 21.8125 Do 6%% Rd Db 1994/97 £3.3125 Mucklow (AJ) 111/296 1st Mtg Db 2014 25.75

Murray Income Tst 41/4% Pf 2.125p New Brunswick Riwy 496 Pero Db £2.0 Oldham 4% Db £2.0 P & O 6%% Cv Pf 3.375p Port of London 3% A 1929/ 99 21.50 Powell Duffryn 434% Cm Pf 0.83125p

Reading 3% 21.50 Reckitt & Colman 5% Pf 1.750 Renold 6% Cm Pf 2.1p Republic New York \$0.38 Russell (A) 574% Cv Pf 2.875p Sara Lee \$0.21 Sears 7% A Pf 2.45p

Do 71/2% Pf 2.625p Do 121/2% Pf 4.375p Simon Eng 5.4% Pf 2.7p Do 6% Pf 2.1p Do 74% Pf 1992/97 3,875p Simons 71/2% Pf 2.625p Smith (J) 51/2% Cm Pf 1.925p

South Australian 3% Cons £1.50 Swansea 31/2% £ 1.75 Three Valleys Water 4% Irrd Db £2.0 Do 31/2% Ind Db £1.75

Do 4% Ind Db £2.0 Do 4% Ind Db (1994) £2.0 Do 5% Irrd Db £2.50 Do 5% lind Db (1994) £2.50 Town Centre Sec 9% Un Ln 1996/2000 24.50 UK Estates 6% Cv Pf 3p WT Foods 0.5p Yates (WE) 71/2% Pf 2.625p Young & Co's Brew 31/2%

■ THURSDAY JANUARY 2

Ind Db £1.75

Abbot 714% Cm Pf 3.625p Allied London Props 2,82p Amec 1.5p Amersham Int 6p Anglian Water 5%% IL Ln 2008 £3.3061 Annington Fin No 1 74% Sec Bd 2007/11 £124.86 Do 8% Sec Bd 2012/21 £128.89 Appleby Westward 3.2p BICC 4p Baxter Int \$0.2825 Black Arrow 1.2p Booker 8.1p

Bristol Water 4% Db Irrd 22.0 Brit Aerospace 7.75p Cv P 3.875p Brit Empire Sec Tst 81/6% Db 2023 £4.0625

Do 10%% Do 2011 £5,1875 Brit Sugar 104% Rd Db 2013 25.375 Brunel 4.6p Cv Pf 2.3p Bulmer (HP) 91/2% Pf 4.75p Do 834% 2nd Pf 4,375p

Cambridge Water 4.67p Do NVtg 4.67p Do 4% Cons Db £2.0 Do 13% Rd Db 2004 £6.50 Carlton Comms 6.5p Cv Pf Claremont Garments 4.62p Cradley 1.38p Dee Valley Water 5.5p Do N/Vtg 5.5p European Telecom 0.75p Eurovein 2p Feliostowe Dock Pf Units 23.25 First Db Fin 111/4% Svily Gtd Db 2018 £5.5625 Guardian Royal Exchange 3.40 Guinness Flight Extra Inc 2.935 Do Units 2.93p Hewetson 7% Gv Pf 3.5p Hillsdown 2.2p Inspirations Cv Pf 2.95p Johnson Grp Cleaners 7.5p Rd Pf 3.75p Do 9% Cm Pf 3.15p Leo 1 A2 Mtg Bokd FRN 2035 £1280.10 Leo 2 A1 Mtg Bokd FRN 2032 £53.12 Do A2 £158.05 Lloyds TSB 12% Sb Bd 2011-21200.0 MEPC 10%% 1st Mtg Db 2024 £5,375 Manchester Ship 31/2% Perp 1st Mtg Db £1.75 Do 31/2% Perp Db £1.75 Do 4% Perp 1st Mtg Db £2.0 Do 4% Perp 2nd Mtg Db £2.0 Do 4% Perp Db £2.0 McCarthy & Stone 8%% Cm Pf 2003 4.375p McKechnie 12p Martin Int 0.45p Mid Kent Water 9%% Rd Db 1997/99 £4.9375 Do 1214% Rd Db 2005

Bunzi 2.2p

£6.125

Mid-Sussex Water 4% Perp Db £2.0 Do 5% Perp Db 22.50 Do 11% Rd Db 2012/16 Morrison Construction 1.64p Mucklow (AJ) 3,4315p New South Wales Tre

111/2% Gtd Exch Bd 1999 A\$575.0 Next 5p PSIT 8% Cm Pf 4p Photo-Me Int 3.5p Plantation & Gen Inva 0.5p Do 91/2% Rd Pf 4.75p Rights & lesues Inv Tst 12.6098p Do 51/2% Cm Pf 5.5p RTZ 3,325% A Cm Pf

1.6625p Do 31/2% B Cm Pf 1.75p Rubicon 6% Cm Pf 1.05b Sabre Lease 71/4% Mezz Sec Nts 2001 £181.25 Do 5.8% Snr Sec Nts 2001 £1450.0 Silentnight 3p South Staffs Water Hidgs

Do 9% Rd Pf 1998/2000 4.5p South Staffs Water 31/2% Perm Db £1.75 Do 4% Perm Db £2.0 Do 5% Perm Db £2.50

Oo 914% Rd Db 1998/2000 £4,625 Stratagem 2p TMC PIMBS 2nd Fin Nts No 3 Jul 2030 £7618.36 Tops Ests 1014% 1st.Mto Db 2011/16 £5.125 Town Centre Sec 2.45p TR Fer East Inc Tat 1.70 Vitec 3.2p. Willis Corroon 1.65p York Waterworks 9% Rd Pf 1987 4.5p # FRIDAY JANUARY S

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AG 3.75p APV 1p Airflow Streemlines 20 Alida 914% Cm Pt 2008/13 4.625p Annour Tst 1.56p BAT Inds 10p BWI 4.30 Betterware 1p Boots 9% Bd 1997 \$450.0 Bourne End Props 0.55p Bradford Property Tst. 3.8p Brent Int 9% Cm Pf 4.5p Bridgend 0.1p Brit Polythene 914% Cm Pf 4.625p Brown (N) 2p Business Post 3.6p CPL Aromas 1.9p Cater Allen 90 Cedardata 1.57p Cook (Wm) 2.75p EIS 3.60 Estates & Agency 9p Etam 0.5p European Colour 0.625p Evans of Leeds 1.06p

Five Oaks Invs 7% 2nd Cm Pf 4.9p F & C Spec Utilities Inv Tst 3.3p Do Package Units 3.3p Do S 2p GBE Int 0.6p Gencor 6% Gross Pf R0.06 General Accident 8%% Ind Pf 4,4375p Great Portland Estates 2.9p Hamlet 5.3p Kleinwort High Inc Tst 2.6p Locker (1) 0.3p Mercury Asset Mngmnt 10p Nedcor Global Dep Ropts R1.10 Norcros 1p Nursing Home Props 1.25p Peek 1.05p

Sketchley 1.1p Stingsby (HC) 3p Temple Bar Inv Tst 4.2% Pf 2.1p Unigate 7p United Biscuits 3.5p

M SATURDAY JANUARY 4 African Dev Bank 111/4% Ln 2010 £5.5625 **■ SUNDAY JANUARY 5**

Annuities 21/2% £0.625 Annuities 23/4% £0.6875 £2.0 Bridon 1.72p Consolidated 214% £0.625 Metrolpolitan Water Staines res 3% Gtd Db £1.50 Nat West Bank 1214% Sb Un Ln 2004 £6.25 Yule catto 1112% Cm Pf

1998/2003 5.75p

UK COMPANIES

■ TOMORROW

COMPANY MEETINGS: Paramount, Dennis House. Marsden Street, Manchester,

10.00

Jupiter European Inv Trust, 197 Knightsbridge Road, SW, 11.30

BOARD MEETINGS: Interims: **Beverley Group**

■ THURSDAY JANUARY 2 Please note: Reports BOARD MEETINGS: Guardian Media Group

FRIDAY JANUARY 3 COMPANY MEETINGS: MMT Computing, 14, Angel Gate, City Road, E.C., 2.00 Company meetings are

annual general meetings

unless otherwise stated.

approximately six weeks after the board meeting to approve the preliminary This list is not necessarily

comprehensive since companies are no longe obliged to notify the Stock Exchange of imminent announcements.

and accounts are not

normally available until

CONTRACTS & TENDERS

ORIGINAL PRINCIPAL AMOUNT OF 18-1/2% BONDS DUE 2801 ISSUED BY MILE REALTY INVESTMENTS IV (A) N.V. INC., A WEGLLY-OWNED

On Jamuary 3, 1997, MILH Realty Investments IV (A) N V Inc. (the "Is wholly-owned subsidiary of MLH Realty Investments IV N V. ("NV4"), through Morga Guaranty Trust Company of New York, the Issuer's paying agent (the "Paying Agent" will make available to the holders on such date of its 10-1/2% Bonds due 2011 with a with master avoidable on the solutions on state use or so I or II-20 occupate the solution of regimal principal amoust of U.S \$12,210,000 (the "Bonds") a final payment of scerued nearest said a final partial physiciant of principal on such Bonds. Each holder of the Bonds or such desc will be extitled to receive accrued inserts of \$114.62 (which represents all correct but uspatid interest on the Bonds through such date) and a partial payment of occretion out torgonic patients the me Souths front torgon factor and plant a particular size of the State of the State of the Souths. This payment by the laster to the Boudis first presenting the surface of the State of the S and has made its final distribution to the holders of its Units in connection with MLHIRP

IV's Reputation. A description of the sales are provided in MLHIRP IV's letter to its

investors dated December 20, 1996. Such letter may be obtained from the Paying Agent est. In addition, copies of (i) MLHIRP IV's Annual Report for the fiscal yes upon reputed.

Backery, and institute Reports to Investors for the Social qu
January 31, 1996, April 30, 1996 and July 31, 1996, and (ii) the costolida remany 31, 1990, April 30, 1990 and July 31, 1990, and (ii) the consolidated financia statements of the lessur and NV4 for the year ended October 31, 1995, are also available from the Psyling Agent upon request. After March 1997, copies of (i) the financial statements of NV4 and the Issuer for periods from November 1 1995 through January 3, 1997, and (ii) the final audited featurest statements of MLPIR. vember I, 1995 through December 20, 1996, will also be

No further distributions will be made by MILHIRP IV, and because the Unit reo numer distributions will be made by MILHER IV, and Declare the Units represent the only asserts owned by the Issuer and the only source from which the Issuer required to make payments of interest and principal under the terms of the Bonds, the Issuer will make on further payments of interest or principal (of which \$6.99,10 for each \$750 original principal amount will remain unpaid) on the Bonds at any time and will from the After giving effect to the final distribution specified in this notice, investors who were held akares of NV4 and the Bonds of the laster from the time that such shares and

tely \$955 44 for each \$1,000 in-In order to receive the final payment on the bonds, each Bondholder will be required to deliver to the Paying Agent, at 60 Victoria Embankment, London EC4V OIP, England, each Bond with all remaining principal and interest coupons attached. Any questions concerning the Bonds or the final payment as contemplated herein should be directed in the Paying Agent at the above address or to MLR Realty Investments IV (Al N.V. Inc., World Financial Center, South Tower, New York, New York 10080. Atm Investor Services Department, Telephone: (212) 236-4930 or (300) 635-2027.

By: MILH Realty Investments IV (A) NLV. Inc. (formerly known as MLH Realty Investments i

CONTRACTS & TENDERS

NOTICE OF FINAL DISTRIBUTIONS TO SOLDERS OF U.S. \$19,143,000 ORIGINAL PRINCIPAL AMOUNT OF 10-12% BONDS DUE 2003 ISSUED BY MLH REALTY INVESTMENTS V (B) N.V. INC., A WHOLLY-OWNED SUBSIDIARY OF MLH REALTY INVESTMENTS V N.V.

On January 3, 1997. MLH Realty Investments V (B) N V Inc. (the "Inner"), a wholly-owned subsidiary of MLH Realty Investments V N.V. ("NV3"), through Morgan Genranty Trust Company of New York, the Januar's paying agent (the "Paying Agent"), will onlice available to the holders on auch date of its 10-1/29. Bonds due 2003 with an original principal amount of U.S 19/143,000 (the "Bonds") a final payment of account interest and a final partial payment of principal on such date will be entitled to receive account interest of \$27.57 (which represents all account but umpaid interest on the Bonds through such data) and a partial payment of principal 25:10.11 for each \$750 original principal amount of the Bonds. This payment of principal \$210.11 for each \$750 original principal amount of the Bonds. This payment of principal \$210.11 for each \$750 original principal amount of the Bonds. This payment of principal \$210.11 for each \$750 original principal amount of the Bonds. This payment of principal states of the Bonds. This payment by the Issuer on its unknown that the paying the payment of the state of the Unity" in MLH Income Realty Partnership V ("MLHRP V"). MLHRP V has sold its lest real property investment and hus made its final distribution to the holders of its Unity in connection with MLHRP V's letter to its investors dated December 20, 1996. Such letter stay be obtained from the Paying Agent upon tegeration. A consequence of the sales are provided in Mariant's V state to its investors and about December 20, 1996. Such hears may be obtained from the Paying Agent upon request. In addition, the Interior Report to Investors for the facal quarter ended June 30, 1996, is also available from the Paying Agent upon request. After March 1997 copies of (i) the final consolidated fromouth assessments of NVS and the Inster for the periods from October 1, 1995 through Insterness of ML-HTMP V for the periods from October 1, 1995 through December 20, 1995, will also be mailable from the Paying Agent may received. lable from the Paying Agent upon request.

No further distributions will be made by MLHIRP V, and because the Units run namer measurement with the inside of voluntary v. and pecanic the Units represent the only agent owned by the Issuer in the only agents from which the Issuer is required to make payments of interest and principal under the Brooks, the Issuer will make an further payments of interest or principal (of which \$507.74 for each \$750 original principal amount will remain unpaid) on the Bonds at any time and will dissolve. After giving effect to the final distribution specified to this socies, inventors who tasted the states of NYS and the Bonds of the baser from the time that such jakers are such Bonds were respectively issued will have received aggregate cash distributions in the imagely \$1,056.50 for each \$1,000 invested

In order to recurve the final psychost on the bands, each Boadholder will be required to deliver to the Psying Agent, at 60 Victoria Embankatent, London EC+V OF. England, each Boad with all remaining principal and interest coupons attached. Asy questions concerning this bunds of the land psychology concerning this bunds of the land psychology attached to the Psying Agent at the above address or to MLH Resity Investments V (B) N V. Inc., World Financial Center, South Tower, New York, New York 10080, Adm. Investor Services Department, Telephone (212) 236-4930 or (800) 635-2027.

terenta V (B) N.V.)

By: MLA Resity Investments V (B) N.V. Inc. (Screenly Investments as MLA Resity Investments

Dated December 30, 1996

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The Financial Times plans to publish a Survey on

1997- Global **Business Outlook**

on Tuesday, January 7

To be published in the FT on Tuesday 7th January 1997 this report will provide analysts, the professional investment community, and captains of industry around the world with the FT's view of the developments and key dates which will be important for the main industrial sectors in 1997.

1997 - Global Business Outlook will be a vital "pull out and keep" business reference tool and as such presents a unique opportunity for advertisers from all areas of commerce to make a lasting Impression on the FT's influential business and policy decision making readership.

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FT Surveys

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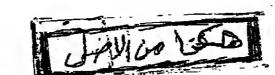
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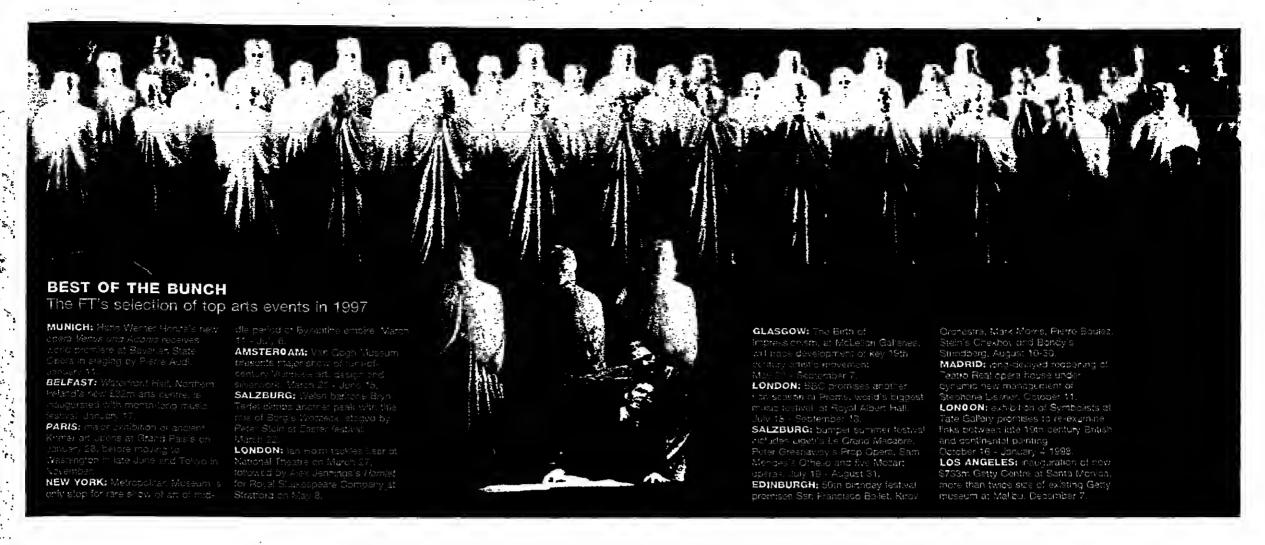
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Market Street





The death of culture as we know it

Andrew Clark explains why serious music will be battling against heavy odds during 1997

he ontlook is pessimistic. Yes, there will be a greater variety of events next year than ever before, as the FT's comprehensive guide. Global Arts 1997, to be published on Saturday, will illustrate. Yes, the arts will make themselvas more accessible than ever. The fees earned by singers, and the prices for art at auction, will doubtless reach new beights. But that doesn't mean to say the arts are in good health.

Today's criterion for artistic success is how much money it brings in, how large an audience intrinsic value might be. The dream of a society, and those become predictable and cliched. If your aim is to sell to tha largcessful, in order to repeat that

start from an artistic standpoint, but be avoids taking too strong a personal view, instead, his work becomes a résumé of different views. If the view is too individual, it will not achieve the requisite sales. If you follow a creative path with idealism, you are condemned to seeing your work sidelined or unrealised.

That is why artists are under such pressure not to be individual or original. And the trend is Quite the opposite. Art has reflected in the increasing demobecome a consumer commodity. cratic pressures on state subsidy. Even in Germany, where full subsidy has long been an enshrined doctrine of arts policy, you only it reaches, rather than what its have to look at the cuts being implemented in Berlin and problem with commercial success Frankfurt to realise that the prinis that, given the propagating ciple is being questioned. Elected power of late 20th century tech- representatives are under presnology, it squashes original ideas sure to support only those events and creativity. If culture is the or organisations which appeal to tha widest possible number. dreams are over-commercialised. When investment has to be justified, quantity, not quality, becomes the deciding factor.

That ultimately epells the est audience, you have to use death of subsidy for serious clicbes which are already suc- music. Why subsidise something which has no popular appeal? But, I hear you say, there are still This is the formula behind plenty of composers churning out Andrew Lloyd Webber's musi- music with financial assistance cals. Lloyd Webber works on the from the state or from enlight-

bastion of a dying establishment, clinging to the old idea of something worthy presented for the few. Henze and Stockhausen are financially independent today It is an anachronism, for examonly because they were heavily subsidised when they began their careers. Their music is still subsidised, but only because there is a modern work like Nicholas

Today's criterion for artistic success is how large an audience it reaches rather than what its intrinsic value might be

residue of faith in the old tradition of supporting the artist. How much longer will the state be

When the democratic principle is pushed to its extreme, populist Up to a point, the arts have only subsidise three opera houses, themselves to blame. Contempowhy Montserrat Caballé attracted rary music has become so com- worldwide attention through her plex that it rarely combines originality and popular appeal. What all associated themselves with we get instead is music which is abstruse, difficult to understand - unlike Beethoven's time, or there are still great performances

the same time. But even the music of Beeth-

the tide of contemporary culture. ple, to find an audience willing and able to listen to a Beethoven string quartet - or to a beautiful Maw's Violin Concerto, which is basically an extension of past tradition. They presuppose great attention and outward passivity - the very opposite of what technology is teaching the world about music today. Technology the electronic reproduction and manipulation of sound and image - provides the means to propagate trends, and the content of these trends must by nature appeal to the lowest common denominator.

work with Freddie Mercury. They popular media.

There are still great artists.

same principle as the photogra- ened sponsors. Yes, but like even Elgar's, when composers - above all where technical exe-pher of a pretty postcard. He may BBC's Radio 3, they form the last could be idealists and popular at cution is concerned. But it is ing. True, before the industrial increasingly rare to encounter revolution, there were not performances which move on an enough people who could afford oven is being overwhelmed by inner basis; there is no longer the mystique around a deep and introverted artist who is able to Brahms; Italians of all backexpress in an atmosphere of quiet intimacy his thoughts about a work created with comparable one of the most popular German intimacy. And the conditions songs was "Reich mir die Hand. intimacy. And the conditions conducive to appreciating music as sublime and intimate as the slow movement of Schubert's C major String Quintet are being

Serious culture is battling

against heavy odds. It does not possess the extrovert properties and scope for audience participation that popular culture does. When young people today refer to a "new single", they don't mean a CD - they mean a video. Do you need a television screen That is why extrovert expres- for music? By popular definition. willing to invest more than it sion has replaced the introverted yes. The success of MTV is based aspect of the arts. It explains why on images as fast and varied as Vanessa Mae is the most famous possible. And in order to accomviolinist today, why The Three modate these visual possibilities, devotees of traditional culture; as circle, at a financial loss to the tendencies negate the esoteric. Tenors tour earned enough to the musical language is reduced to three chords and a single lishment clinging to it and sub- look is pessimistic. As we say rhythm. This form of popular culture is wearing down people's vive. The promotion of ability to perceive something on an intimate basis - which is the character of the greatest music of the past.

it. But in the 19th century, a lot of people in Germany listened to grounds and education loved Verdi. In the early 20th century,

Opera represents traditional culture's greatest hope because its innate theatricality lends itself to today's media circus

meine Liebe" - Don Giovanni's entreaty to Zerlina, translated from the Italian, Most people knew it then; how many

Of course, there will always be long as there is that small estab- community. That is why the outsidising it at a loss, it will sur- goodbye to the old year, we can composers like Peter Maxwell aware that it presages more Davies and George Benjamin is multi-media shows, more amplifian attempt to prolong it. But in cation, more computer-progeneral, we are relying on a rep-

ther into the past. At the end of the second world war Brahms bad been dead less than 50 years: Strauss was still alive. There is no one - not even Tippett or Birtwistle - to replace them.

Despite its expense, opera represents the greatest hope for proponents of traditional culture, because its innate theatricallty lends itself to today's media circus and the enabling quality of technology. We will see more productions of the Peter Sellars variety, imposing contemporary set tings on old plots. And there will be a boom in the kind of cleverly marketed arena-style production that Raymond Gubbay promotes at the Royal Albert Hall – artisti-cally inferior to subsidised performances, and certainly no cheaper, but less inhibiting for the audience, and not costing the taxpayer a penny.

Any creative work conceived on a traditional basis is likely to flop - and if it doesn't flop, it will be successful only within a small look forward to the new, fully grammed creativity and the The claim that culture always ertoire that drifts further and fur- death of culture as we know it.

Ballet/Clement Crisp

Cinders rises from the ashes

fun currently whirling us to indigestion and bankruptcy, I ___offer a salute to Harold King, who has regenerated his ballet company from the ashes of disaster. What once was London City Ballet is now

mid the totentanz of Yuletide

King, shamefully denied adequate Arts Council funding - he should have enjoyable programmes, and then cash

battled long and hard to bring mid- which Hart danced ~ and I liked it are no less a drag (though not in drag) City Ballet of London (any further scale, middle-brow hallet to happy even more earlier this month, with the than in any other version. change of personality may need a couple of new words in the title). It is
installed for what is laughingly called

crowds. After what seemed almost Ashton staging (which I had seem the annual crises, his troupe collapsed this night before) still bright in the meminstalled for what is laughingly called

crowds. After what seemed almost Ashton staging (which I had seem the annual crises, his troupe collapsed this night before) still bright in the meminstalled for what is laughingly called

crowds. After what seemed almost only in the title. It is annual crises, his troupe collapsed this only in the title of the collapsed this only in the c the holiday period at what is no less and (as I saw on Thursday night) as with all others nowadays, is the worked out, triumphing over a small laughingly called The Peacock Theatre. strengthened with new dancers.

three-act Cinderello. I liked it at its Hart makes them, as do the Russians, a of the dance and interweavings of charplayed to smaller audiences with less first performances earlier this year - couple of nasty-spirited girls, but he acter. The outer ects are well organnot least for its determination not to cannot surmount the difficulties of ised, and his need to avoid Ashton does touched by the charmingly poised would have been flung at him - has copy the grand Ashton version, in keeping them in their place. His pair not seem wilful. The piece is, in sum, dancing of Pamela Smith as the King and his hard-working artists.

The seasonal treat is Matthew Hart's and far too dominant in the music. have, so that we delight in the patterns

Ugly Sisters, roles almost unplayable stage and less numbers than be should

clear proof of creative talent. It was danced on Thursday with great verve by its cast, led by Tracey Newham Alvey and Michael Nunn (a guest from Covent Garden) as Cinders and her Prince, and with Edwin Mota impressive as Buttons (who is also a grassbopper: please don't ask why). City Ballet's dancers were bright,

eager in all things, and I was especially arts councils. A Happy New Year - and

Autumn Fairy. The score, albeit reduced in forces, sounded well under David Frame's baton. The season continues until January 4. The New Year will, I hope, bring the proper financial rewards for Harold King's company. There are subventioned groups and individuals in this country - no names, no tear-stained Christmas puddings whose official grants seem to me more a tribute to political correctness than to any artistic merit. King's gallant band shows worth-while ballet to audiences happy to watch performances. Sponsors should rally, and so should a financially stable one - to Harold



EXHIBITION MUHKA - Museum van Hedendasose Kunst Tel: 32-8-2385960

 Above-Below the Surface: exhibition presenting works by four Finnish and four Flemish contemporary artists: Kari Caven, Ulta Jokisalo, Markki Kivinen, Nina Roos, Bert de Beul, Berlinde de Bruyckere, Paul de Vylder and Ria Pacquee. Following the ahowing in Antwerp, the exhibition will travel to the Nykytaiteen Museo in Helsinki; to Jan 12

■ BARCELONA

EXHIBITION Fundació la Caixa Tel: 34-3-4588907

 Tibetan Sacred Art. this exhibition of about 200 pieces of sculpture and "thangka" (roll-up paintings on fabric used as an aid to meditation) presents a journey through 12 areas which symbolise the different religious apheres with the most representative

characters and deities in Tibetan Buddhism. The works are from public and private collections in Furone and the US and soan the period from the ninth to the 19th century. Following the exhibition in Barcelona the show will travel to Japan, to Jan 12

BERLIN CONCERT

Komische Oper Tel: 49-30-202600 Orchester der Komischen

Oper: with conductor Yakov Kreizberg, soprano Noëmi Nadelmann and tenor Donald George perform works by Johann Strauss and his sons; 3pm & 7pm; Jan.1: Philharmonie &

Kammermusikseel Tel: 49-30-2614383

 Berliner Symphoniker: with conductor Peter Ernst Lassen. violinist Patrice Fontanerosa and nerrator Karl Dietrich Graws perform works by Khachaturian, Delius and others; 4.30pm & 7pm; Dec 31

OPERA Deutsche Oper Berlin Tel: 49-30-3438401

Martha oder der Markt zu Richmond: by von Flotow. Conducted by Hans Hilsdorf. performed by the Dautsche Oper Berlin. Soloists include Carol Malone and Hans Peter Blochwitz: 7pm;

■ COPENHAGEN CONCERT

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 Det Kongelige Kapel: with conductor Manired Honeck, soprano Harriette Bonde-Hansen and tenor Keith Ikaia-Purdy perform works by Bizet, Brahms, Lehar, Dvorák, Johann Strauss, losef Strauss and Lumbye; 5pm; Dec 31

■ EDINBURGH

CONCERT Usher Half Tel: 44-131-2281155 Scottish Chamber Orchestra: with conductor Carl Davis and soprano Claire Ruther perform works by Strauss, Schubert and Lehar, 7pm; Jan 1

GENEVA

EXHIBITION: Petit Palais Musée d Art Moderne Tel: 41-22-3461433

Le Pointilisme: exhibition of some 70 works from the Neo-impressionist collection of the Petit Palais. The display includes works by artists such as Albert Dubois-Pillet, Maximilien Luce. Charles Angrand, Van Rysselberghe, Van de Veide, A.J. Heymans, Henri Martin, Pietro Mengarini, Signac, Gausson, Laugé and H. Petitjean; to

LONDON

CONCERT Barbican Hall Tel: 44-1,71-6384141

Det Kongelige Teater Tel: 45-33 Holland and planist John Lenehan Scala and the Orchestra Sinfonica perform works by Rossini, Grieg, Tchalkovsky, Bizet and Gershwin; 3pm: Jan 1 · Wigmore Hall Tel:

44-171-9352141 Louis Lortia: the planist performs works by Chopin: 7.30pm; Jan 3

Royal Opera House - Covent Garden Tel: 44-171-2129234 Swan Lake: a choreography by Marius Petipa/Lev Ivanov to music by Tchaikovsky, performed by the Royal Ballet. Soloists include Miyako Yoshida and Irak

LOS ANGELES EXHIBITION

Mukhamedov; 7pm; Jan 3

UCLA at the Armand Hamme Museum of Art and Cultural Center Tel: 1-310-4437020 ■ René Magritte: The Poetry of Slience: exhibition featuring about 45 paintings, sculptures and gouaches by the surrealist artist René Magritte. Drawn largely from the Menii Collection in Houston, the exhibition provides an overview of Magritte's career from his early cubist works to his mature surrealist statements; to Jan 5

MILAN DANCE

Teatro alla Scala di Milano Tel: 39-2-72003744 Die Lustige Witwe: a London Concert Orchestra: choreography by Ronald Hynd to music by Lehár, performed by the tenor Arthur Davies, baritone Mark
 Corpo di Ballo del Teatro alla di Milano Giuseppe Verdi. Soloists include Carla Fracci, Susan Jaffe and José Manuel Carreño; 11am

EXHIBITION Marino Alla Scala Art Center Tel: 39-2-8068821

& 6pm; Dec 31

 Picasso: la collezione ascosta: exhibition of works by Pablo Picasso from the collection of Jacqueline and Maurice Bresnu. Tha exhibition includes 106 works on paper and 11 ceramics; to Jan 6

■ NEW YORK EXHIBITION

Whitney Museum of American Art Tel: 1-212-570-3600 No Wave Cinema 1978-87; during the period of 1978-1987, the Lower East Side of Manhattan became the American center of new music and independent. narrative filmmaking. This closely knit community of artists, performers and musicians collaborated on many projects. The exhibition is composed of films and videotapes by Beth B, Lizzie Borden, Abel Ferrera, Vivienne Dick, Filchard Kern and others; to

OPERA Metropolitan Opera House Tel: 1-212-362-6000

 Hänsel und Gretel: by Humperdinck. Conducted by Andrew Davis, performed by the Metropolitan Opera. Soloists include Dawn Upshaw, Jennifer Larmore and Marilyn Zschau;

PARIS EXHIBITION

Centre Georges Pompidou Tel: 33-1-44 78 12 33 Paul Facchetti: exhibition devoted to the work of Paul Facchetti (b. 1912) who was active as a photographer in Paris in tha 1940s and 1950s; to Jan 6 Musée d'Art Moderna de la Ville de Paris Tel: 33-1 53 67 40 00 Life/Live; exhibition focusing on contemporary British art. The display features works by some 100 artists, and includes photographe, videos, installations

and other objects; to Jan 5

L'Opéra de Paris Bastille Tel: 33-1 44 73 13 99 Porgy and Bess: by Gershwin. Conducted by John DeMain, performed by the Houston Grand Opera and the Orchestre Lyrique de Paris; 2pm & 8pm; Dec 30 (7.30pm), 31 (7.30pm); Jan 2, 3, 4 5 (3pm & 7.30pm)

VIENNA **OPERA**

Wiener Staatsoper Tel: 43-1-514442960 Der Schweigsame Frau: by R. Strauss. Conducted by Horst Stein, performed by the Wiener Staatsoper; 7.30pm; Jan 2 Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands. Copyright 1996. All rights reserved. Tel; 31 20 664 6441. E-mail: artbase@pi.net

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Griffiths.

education".



12

the little school he designed nearly 40 years ago at St Martin's, Shropshire, on the versity but many of his conhorder between England and Wales.

Nor would Ian Woosnam, the golf Masters champion who attended the school in the 1970s, when it was a secondary modern taking pupils who had failed tha 11-plus examination needed to enter an academically focused grammar school.

Rhyn Park - or St Martin's Secondary Modern School as it was then known - turned out battalions of low achievers drawn from the surrounding mining villages. Mr Ian James. an old boy who returned as head of maths in September. remembers his school days with bitterness. "Nothing much was expected of you, and so people got terrible

Today the tiny complex of mainly single-storey wooden buildings in the former mining village close to the horder town of Oswestry has been physically transformed. Outside, there are new art buildings and a hangar-style sports hall. Inside, a smart high-tech library has replaced damp small theatre stands where there was once a plain assembly hall.

As William Griffiths, a lanky 14-year-old studying for GCSEs, reveals: "There is a running joke here that, when you leave, the school will look nothing like it did the day you joined."

Much more important things have happened to the education the school provides its pupils. In the past few years, Rhyn Park has more than doubled the proportion attaining five good passes at GCSE, given tts pupils a new sense of worth, and is fast ou its way to becoming oversubscribed.

In 1990, just 16 per cent of publis attained five good GCSEs - the national aver- In fine voice: Rhyn Park focuses on music, art and drama

ministerial authorisation of 10th December 1996

a leading credit institution must be provided;

deposit paid without any increase in interest.

IN AMMINISTRAZIONE STRAORDINARIA

Prof. Ing. Antonio Bugini

Dott, Ing. Andrea Carli

Prof. Maria Martellini

employment of the current workforce must be guaranteed;

with a guarantee of the employment levels for the same period

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IL COLLEGIO DEI COMMISSARI DI OFFICINE PADANE S.p.A.

company OFFICINE PADANE S.p.A., now in Receivership.

The company designs and manufactures buses for public transport.

Simon Targett visits a village school on the verge of graduating from failure to arts academy

sphere". But as she stresses,

Central to ber plan was

young person has got some

thing special," Mrs Warwick

says. "It is our job to dis-

Many teachers would

echo such sentiments, but

Rhyn Park makes them a

reality. For example, there

applauded, and not just

for examinations. "We take

the view that for some peo-

ple a G at GCSE [the lowest

pass gradel is a very real

And everyone is entered

achievement".

INVITATION FOR OFFERS

FOR THE SALE OF THE TANGIBLE AND INTANGIBLE ASSETS OF THE

COMPANY OFFICINE PADANE S.P.A., WITH HEADQUARTERS IN MODENA,

VIA RAZZABONI, 130, IN RECEIVERSHIP ACCORDING TO

INDUSTRY MINISTRY DECREE 9 AUGUST 1996

The Board of Commissioners of OFFICINE PADANE S.p.A. in Receivership according to the

the presentation of offers for the acquisition of the tangible and intangible assets of the former

The undersigned Receivers have already received a purchase offer equal to Lit. 6,000,000,000

(six billion): this proposal also foresees the employment of the current workforce of OFFICINE

PADANE S.p.A. in Receivership (approximately 72 employees). Any better offers must contain

payment conditions: if extensions for the payment of the corresponding amount of the sale

are considered, however for not more than 48 months, interest must be calculated at a rate

not lower than that legally in force and irrevocable, unconditional fiduciary guarantees from

industrial plan, with particular emphasis on the employment levels; in particular, the

the commitment of the buyer to continue the activity of the company for at least two years,

and must be accompanied by a deposit (in the form of a bank draft, not negotiable, made out to

Collegio dei Commissari di OFFICINE PADANE S.p.A. in Amministrazione Straordinaria) for

a sum not lower than 10% of the price indicated in the proposal. The proposers must send their

offers within twenty days of the publication of the present invitation (together with the bank

draft for 10% of the price offered as a deposit) to the Collegio dei Commissari di OFFICINE

PADANE S.p.A. in Receivership c/o the Notary Dr. Sergio Casali, Via Fatebenefratelli 4.

20121 MILANO, Italy. The offer must be expressly stated as unconditional, fixed, immutable

and irrevocable for a period of 90 days from the deadline for the presentation of offers. Once

the various proposals have been received, the undersigned Commissioners (without assuming

any obligation or liability) reserve the right to carry out, before the Notary, a competition

between the offers considered valid in terms of the conditions of the announcement. The parties

whose offers are not considered valid by the Commissioners will be reimbursed the sum of the

For further information the interested parties can contact the Collegio dei Commissari of

OFFICINE PADANE S.p.A. in Receivership c/o SOCIMI S.p.A., in Receivership, Via Enrico

The plant is situated on an area of 54,000 sq.m. of which 22,000 sq.m. are covered.

cover it and nurture it."

age is more than 40 per school, I wouldn't have cent. Mr James was the only started singing," she says. pupil in his year to pick up

This year, a group visited recognise five grade one CSEs equivalent to O-level passes. He went on to qualify as a teacher at Manchester Unitemporaries left school without qualifications to join the army.

"Some are captains now," he notes with a smile. "It just shows bow far the school got it wrong." Now the results at Rhyn

Park, an 11-16 mixed school which became comprehensive in 1979, are very different, with 39 per cent achieving five good GCSEs last year. Almost everyone leaves with at least some kind of qualification. And more than mere

exam results. Rhyn Park has given its pupils a new confidence. There is Jane Wright, a traveller'e child, who proudly wears tha uniform and special green tie of the fifth form. There is Mr Ewan Gibson, a 19-year-old Exeter University music student, who comes back to accompany the carol singers during the Christmas concert a gesture of appreciation for what the school did

And then there is Bev Green, a 16-year-old now singing in the national youth choir, whose talent and unpleasant tollets; a was discovered at Rhyn achievement," Mrs Warwick Park. "If it wasn't for the

experiment to achieve its aims. In an effort to create London, a great joy for rural the right atmosphere, to children, some of whom had break down the barriers never seen the capital between school and home, it before. "It was nice to see recently tried Sunday school (which did not work). all the places on the Monopoly board," says William breakfasts (which did work) and early morning lessons The catalyst for change (which worked for 18 was the appointment of a

months). new headteacher in 1984, The most successful inno-Mrs Janet Warwick, who vation has been ac-called "vertical tutoring", where came from a neighbouring school where she had been five people from each age deputy bead. Initially she group are put together in mada only slow progress, she says, as she fought to one registration class. According to Mr John Ste-"create the right atmovens, a Shropshire county councillor and chairman of "there are no quick fixes in the governors, this has transformed Rhyn Park into "a family school". He plans the creation of an ethos to send his daughter to the which promotes the individ-ual. "I think that every school next year.

One important achievement in 1996 was the staging of A Midsummer Night's Dream. "It was our first Shakespeare," Mrs Warwick says. It proved to everyone that a school which had previously seen a production o Grease as its high point are award ceremonies could "achieve Shakeepeare". where "progress" is

More important it was a pointer to the future. Rhyn Park is toying with become ing one of the country's first ecialist arts schools, continuing with the national curriculum but focusing especially on performance subjects, for which it is considering an application in May for government fund-

Mrs Warwick berself is theatre specialist, having studied English and drama at Goldsmiths' College in London, A quarter of the students taking GCSEs take two arts subjects from drama, art and music.

Last summer, Rhyn Park won £500,000 from the lottery for improving its theatre, which regularly bosts troupes of professional act-

Mrs Warwick is restless in her pursuit of reform, setting new targets every year. "Yes, Rhyn Park is doing better." she says. "But it can do better still."

·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SE1 9HL We are keen to encourage letters from readers ground the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fide'); e-mails letters self-to-fide'); e-mails letters set for Translation may be available for letters written in the main international languages.

Lay down rules for press as well as PR

From Mr Brian Basham Sir, in an unpleasantly arrogant little piece in her column beaded "Happy new year, happy new environment" (December 23), Lucy Kellaway bites the hand that feeds the newspaper industry when she says that "corporate PR is a mucky business by its very nature". It isn't and it's silly of Ms Kellaway to say it

She then goes on to say: If there is anything to be learnt from the Basham case, it is that the time has come for regulation of the industry." I agree with the need for regulation of the financial public relations industry and I would go further to say that the industry is already governed by the Financial Services Act in that so much of what financial public relations people do is "an advertisement for

investment purposes" under the terms of the act; it's just that no-one bas registered. However, within the context of the article it looks

as though I did something which I wouldn't have done if the industry had been regulated - in other words, that I did something improper.

That, I'm afraid, is a suggestion I cannot tolerate. I've just spent a month in the High Court arguing my case and I won hands down. The muckiest business in the whole BA/Virgin affair was that a journalist was sent into my home with a hidden tape recorder and list of questions, both of which had been given to him in an attempt to trap me. Another journalist then took what I said out of context and wrote a book which both damaged and defamed me.

in my case the whole fight was about freedom of speech my freedom - versus bad journalism. If Ms Kellaway's view, with which I agree, is that we should have "a few rules to make sure the battle is reasonably fair", then perhaps some special (statutory) rules should be laid down for journalists as

Brian Basham, 16 Elsworthy Rise, London NW3 3SH, UK

Sterling's appreciation can only benefit UK economy and policy

From J. Gore Browne. Sir. I write in praise of Samuel Brittan, especially in relation to his piece, "A tale of two governors" (December 5). His views were the first decent analysis I have seen of the possible consequences for the UK of a gradual strengthening in the value of

sterling. I share his view thet movements in the currency must be a constituent part of any assessment of the UK's inflationary prospects and I hope the Bank of England now igrees with that proposition. However, I depart at the margin from his view that "Of course, British exporters

would like a low pound," 1 agree that those British exporters marketing price ensitive consumer goods do find it easy to promote and shift their products if they can compete effectively on price. Such manufacturers are finding the changed situation difficult to deal with, but they are being rescued by a strong domestic consumer market

However, manufacturers

of sophisticated high-value products may well be selling into markets where reputation, durability, technical advantage, delivery times and service contracts are more important than price. Those manufacturers may well have orientated their marketing towards such fac tors already, but if the gradual improvement in the value of sterling is to continne, all UK manufacturers

are going to have to continue to market aggressively on factors other than price. think this will be beneficial for the UK over the long Indeed, I can see little downside for the UK econ-

omy in a strengthening sterling, provided the appreciation is managed carefully and gradually. The concept of managing a strengthening currency is entirely new territory for UK economists and commentators and I look forward to reading a precise definition of the impact of sterling's strength on the UK economy. Is such a trend inflationary or deflationary?

Which manufacturing sectors will benefit and which will suffer? Will the UK construction industry benefit from an appreciation in aterling? What are the daily volumes in sterling trades? When will the Financial Times publish such information and when, indeed, will the Financial Times publish information about volumes in all the stocks quoted?

The foreign policy implications of a gradually strengthening sterling are enormous. A weak currency has damaged this country's ability to pursue a dynamic and constructive toreign policy throughout this century. One very remote possibility is the prospect of French and German policymakers listening to what the UK has to say about the future of the European Union, before the launching of another venture such as the European Monetary Union.

J. Gore Browne Rotland Centre. Halford Street, Leicester LE1 1TQ, UK

France may be gloomy, but it is not sick

From Mr William Lec. Sir, Dominique Moîsi's article, "Gloom of the sick man" (December 13), confuses the French

'malaise" for illness. France is becoming more competitive. Spurred by a healthy fear of falling behind, it is submitting to a cure to bring the welfare state under control. For the first time in years. government spending in 1997 will decrease in real terms. Special taxes have been imposed to save medical insurance and social

security benefits. The French accept that the days of wine and roses are over so they are gloomy, but their "morosité" is French. They take delight in the pessimistic oratory, but they know that France'e fundamentals are strong

Political stability is the strongest factor. Jacques Chirac has a seven year term as president. He is implementing unpopular policies but has time to turn things around. Moreover, despite their tendency towards "malaise", the

French respect authority and give it room to act. Other fundamentals are the trade surplus and the strength of the franc. Historically the currency

and bond markets undervalued France because of its poor record of monetary stability - the D-Mark was seen as stronger. The Juppé government has had to fight this prejudice. It has won. The franc is strong even though three-month rates have fallen from 7.35 per cent to 3.5 per cent, and 10-year rates have dropped

to 6 per cent per annum. So the French should not be patronised. They are going through a rough patch but will emerge stronger. President Chirac has the means to make France the leader of Europe by the time

William Lee president, Triangle Group 91 Rue dn Faubourg 75008 Paris

Recognition for recovery

From Mr John Littlewood. Sir, in your editorial "The ghost at Europe's feast" (December 21/22) you refer to the growth rate in Europe in the 1960s and early 1970s of 4.8 per cent and to the dreary" prospect of an average of 1.9 per ceut in the

The 1960s and early 1970s were an economic disaster for the UK when its growth was little more than half the European rate, but in the 1990s we are heading for a growth rate usefully better than the rest of Europe. This is a significant

improvement in our economic fortunes and I am surprised that you made no reference to it in your long editorial. The economy is the sum total of all our efforts and deserves recognition. If it were a stock in a subsector called Europe, Lex would be praising it for its recovery and sustained outperformance.

John Littlewood, Mavins Court, Greenhill Road, Farnham, Surrey, UK

Thare is a class of propositions which deserves e name of its own, but which I have never seen defined. Let us call it Contrary Notions. Propositions belonging to this class have two distinguishing features: they are widely held and seem self-evident; and on closer inspection, they turn out to be the

reverse of the truth. Here are e few examples: More tickets, better odds. This says the more tickets you bny in a lottery, the more likely you are to win. Actually, the reverse is true. "There is not e more certain proposition in mathematics," Adam Smith wrote 200-odd years ago in The

Wealth of Notions, "than that the more tickets you adventure upon, the more likely you are to be e loser." To illustrate his point, take the most basic kind of lottery: ons in which there are 10 tickets of £1 eech.

with a single prize of £5.

Buy no tickets, and you lose nothing. Buy one, and you bave a 10 per cent chance of winning £5. Mathematically, this is worth 50p; so having paid £1, you are down 50p. Buy two, and you have paid £2 for a 20 per cent chance of £5, worth £1, so you are down £1. And so on, until you buy tha lot, when you are dead certain to lose a fiver.

In terms of the UK National Lottery, this could prove expensive. The weekly stake is running at about 280m, and the prize payout is roughly 50 per cent. So in the average week, buying all the tickets - and scooping all the prizes - would cost YOU 240m.

The expensive smoker. This says that cigaretta smokers impose a financial burden on the rest of us. In fact, they are substantial benefactors. If they ell stopped smoking tomorrow, public spending would be in much worse shape.

To start with, tobacco duty and corporation taxes on tobacco companies go some way towards covering the

Contrary notions

Tony Jackson defines a new class of propositions and dispels a few popular myths



cost of entire health services on their own. In the UK, for instance, the National Realth Service costs about there would be more pigs £40hn a year. Tobacco duty and taxes raise about 20 per cent of that, or £8bn. More to the point, a huge amount of health spending

goes on the old and chronically sick. Cigarette smokers heart disease and lung cancer, thus saving a lot of expense for the rest of us. Most important, having paid money into their pension funds, they do not live to collect it.

More paper, fewer trees. Books and newspapers are made from trees. It therefore seems obvious that if fewer people read books and newspapers, there would be a rise in the tree population.

This is rather like saving thet if everyone in the UK suddenly went vegetarian, and chickens. That might be true for a while: but after the existing ones died off, who would raise the next

While the paper industry is not exactly environmentypically die young from tally friendly, it does grow trees in vast profusion. A modern paper mill, after all, cost some \$250m (£150m) to build. Having speut that kind of money, you would look pretty silly if you ran out of wood. You therefore trees are and take oare to them down.

There is no denying that

industry are environmentally pretty awful, being at and hostile to many forms of wild life. But from the point of view of the biosphere, a pine tree is better

than no tree at all. In the end, the biggest threats to the world's tree population would be the death of the printing trade and the advent of the paperless office. Fortunately, neither shows any sign of hap-

pening.

Boxing gloves reduce injuries. This seems the most obvious notion of the lot. Bare-knuckle fights are patently barbarous - even more so than the conven-

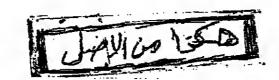
tional version. But in reality, 1 am assured, hitting someone ou the bead with a bare fist gives you a very sore hand. Conversely, with a boxing glove you can hit a brick wall as hard as you like and scarcely feel lt.

Boxing injuries are mostly caused not by cuts and bruises, but by brain damage from the acceleration of the skull in response to a blow. The harder the blow, the greater the damage, glove or

This is not an argument for re-introducing prize fights. There are purists who argue that seat belts increase the number of motoring accidents by making drivers feel secure. Better, they say, to have a lethal spike mounted on the steering wheel pointed at the driver'a chest.

Logically, they may be right: but occasionally, logic can get out of hand. Perhaps this is the other feature of Contrary Notione: that despite being irrational, they have an emotional appeal which allows them to sur-

As an ex-smoker and a newspaper man, I tend to a put your mill where the benign view of smokers and paper companies. But as an replant them as you cut ordinary non-rationalist, I shall be buying a lottery ticket this week. Perhaps, it the pine and eucalyptus for- being the New Year, I may ests grown by the paper even buy a couple.



COMMENT & ANALYSIS

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Monday December 30 1996

Democracy in Serbia

There is a general rule that was mistaken. Even if Mr Milos-

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The former has deflected his country languishing under UN sanctions. The latter, by contrast, having done more than anyone else to bring about the bloody dissolution of Yugoslavia by fanning the flames of ethnic nationalism, made him-self appear the indispensable requires political stability. It is peacemaker without whose help the conflict could not be ended. The western world has almost fallen over itself to lift sanctions on Serbia, as a reward to Mr Milosevic for his part in tha

Dayton peace agreement.

That has left western leaders in an awkward posture now that there are mass demonstrations against the Serbian president in Belgrade and other cities. The demonstrators support opposition parties, whose claim to have won last month'e municipal elections has now been vindicated by the Organisation for Security and

Co-operation in Europe (OSCE). Some western governments seem to have been hoping the protests would die down, so that they could carry on doing business with a Serblan leader they

regimes which lead their peo- evic did play an essential role in ples into disastrous conflicts are bringing the Bosnian fighting to soon driven from office. Presi- an end, be has since done little dents Saddam Hussein of Iraq to belp realise the programme and Slobodan Milosevic of for a reunited, democratic Bos-Sarbia have so far been conspic- nia contained in the Dayton agreement. And now, having invited the OSCE to investigate people's anger on to western the Serbian local election results, he appears prepared to reject its findings - showing again that he respects western ideas and institutions only so long as they can be twisted to

strengthen his hold on power. The present stage of peace illusory to suppose Mr Milosevic can provide this while be ignores elementary democratic principles. If anything now threatens Serbia itself with civil war, it is his undimmed determination to retain power by any means and at any cost.

The response must not be renewed economic sanctions, unless they can be constructed (for instance by freezing individual bank accounts) to penalise Mr Milosevic and his cronies while sparing the Serbian people. But the west should leave Serbs in no doubt where its sympathies lie. It should have no further dealings with the dictator unless he accepts the elected local authorities. And it should express firm support for an opposition whose dignified behaviour has dona much to have got to know and, up to a redeem the Sarbs' tarnished

Central America

The last of the the civil wars bringing both sides to the table of a peace treaty between the Guatemalan government and

the left wing URNG guerrillas. This accord to end a conflict that has dragged on for 36 years fallen from international prominence in the decade since the gle against communism.

The hard-won agreement comes almost five years after a peace accord was signed in El Salvador and it is one in which Mr Alvaro Arzú, the Guatemalan president, is entitled to take pride. He has handled negotiations with the armed forces with great intelligence, identify. the military with whom to advance the peace.

Snch agreements always entail uneasy compromises, as passed this month draws a veil over the many crimes commit ethnic divisions. It needs prited by both sides in a conflict in vate sector growth and which 140,000 people were increased government spending killed. The military - as the greatest offender - is the greatest beneficiary of an amnesty. But without an amnesty a successful peace was not a practi-

that tore Central America apart and keeping them there: their in the 1980s was set formally to money will be needed to secure end yesterday with the signing the peace. The treaty's promises, says the government, will cost \$2.3bn, of which \$1.5bn is needed from foreign donors.

Guatemala - as one of the few lightly indebted Latin American is no mere symbol. It is a break republics - is an ideal candidate through for a region that has for a mixture of loans and grants from donors. However, donor governments are right to Reagan administration declared lusist that the government itself it on the front line in the strug- needs radically to improve its tax raising capacity.

The peace is a great opportunity to promote economic integration, from which the small economies of the region can benefit greatly. Improving tha region's electricity grid - an idea now being developed with the InterAmerican Development Bank - is just one example of ing progressive groups within the economies of scale that integration can generate.

The peace agreement is a critical first step in addressing Guatemala's other problems, such as a standard of living among the lowest in Latin America and on bealth and education. By fulfilling its treaty commitments, the government would make a good start towards addressing these issues. Foreign governments should play their part too Foreign governments have by providing significant finanplayed an important role in cial backing for the treaty.

Number 10

head of our business and, like years later. Others, possibly every bead of a business, he ought to have mind in reserve." Bagehot identified the problem Policy Unit more strategic. in 1875 – but not the solution. This sounds sensible. That in 1875 - but not the solution. All prime ministers leave Number 10 wishing they had found room to think and plan as well as govern. And every prospec-tive prime minister is convinced they will be different.

Poor management at the centre has not caused all Mr John Major's troubles but it has often deepened them. Labour strategists are sure Mr Tony Blair could organise things better: the

question is how.

Prime ministers need at least three distinct types of resource. First is logistical support to manage the day to-day husiness of government. Second is capacity to keep track of the longer view; to ensure policies hang together. Third, there are the ideas that come from looking beyond the current set of policy options and "thinking the unthinkable", often a job for advisers and think-tanks out-

side government. In theory the Downing Street Policy Unit now plays both of the first two roles. But in prac- decides in the event of his occutice its memhers have been pying Number 10, he should increasingly drawn into performing only the first, crisis will never be enough hours in management, role. Some senior the day for modern prime minis-Labour officials would like to ters to do all that is expected of Central Policy Review Staff cre "mind in reserve".

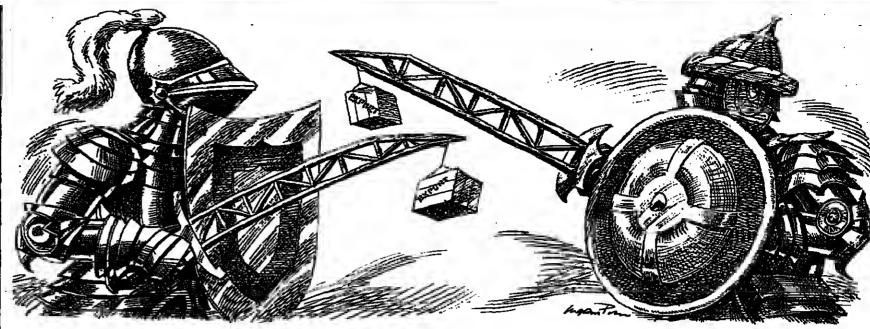
"The prime minister is at the ated in 1971 but disbanded 12 including Mr Blair himself, are sceptical, preferring to make tha

CPRS's record was decidedly mixed, in part because it was never clear whether it ought to ba thinking strategically or rather, unthinkably. More pertinent perhaps for Mr Blair, it was intended to serve the government as a whole, not simply the prime minister.

With money tight, the Labour leader will need to keep at least as tight a rem on his colleagues in government as he has in opposition. This auggests that be will want advisers linked directly to Number 10 to keep tabe on issues that cross departments. A revamped policy unit

some warnings are in order. First, the way positions are arranged and what they are called are far less important than the people who fill them. Equally, their effectiveness will be judged in the end not by the style of their advice but by the

substance. Finally, whatever Mr Blair expect to be disappointed. There fill the gap by reviving the old them - and never anough



Exchange of hostilities

There need not be a clash of civilisations in a world where prosperity is built on international trade, says Martin Wolf

hate; therefore I am. It is not only the mass of humanity that craves enemies. So do experts on security. Almost as soon as the Cold War had vanished into history, new sources of con-

flict simply had to be found. A serious strategic thinker cannot be satisfied with minor conflicts among, or within, insignifi-cant states. He needs something more compelling. In the contest for the grandest vision of potential conflict, Professor Samuel Huntington of Harvard University has scooped the jackpot. What could follow the Mani-

chaean conflict between the "Free World" and communism? The answer, insists Prof Huntington, lies in an idea he put forward in Foreign Affoirs in the summer of 1993 and has now elaborated in a thought-provoking book: it is "the clash of civilisations","

How predictable! How depressing! But also, alas, how plausible! Humans search for reasons to fight. With Prof Huntington showing the way, they will readily find what they seek.

Yet it would be unfair to condemn the good professor as a mischief-maker. True, it would be a sad day for strategic thinkers if there was no strategic conflict to worry about But Prof Huntington is no mere fabricator of threats. His thesis is disturbingly

It rests on six legs: · For the first time in history. global politics is being played among powers that belong to different civilisations.

• The new world order will be based on those civilisations - the chief protagonists being the western, Sinic (ie Chinese), Islamic, Hindu, Japanese and Orthodox Christian. • The west, though still much

the most powerful civilisation, is in relative decline. "The dangerous clashes of the future are likely to arise from the interaction of western arrogance. Islamic intolerance, and Sinic

separtivonece "

· Also "the survival of the west depends on Americans re-affirming their western identity and westerners accepting their civilisation as unique not universal". Finally, "avoidance of a global war of civilisations depends on world leaders ... co-operating to maintain the multi-civilisational character of global politics".

ton is prepared to think frightening thoughts. Thus, in one chilling paragraph he asks whether it might be in America's interest to go to war to prevent Chinese hegemony in East Asia. "If," be adds, "Chinese economic development continues, this could be the single most serious security issue American policymakers confront in the early 21st century."

Now wait a moment, Prof Huntington. Before considering a war between two nuclear powers that might cost the lives of tens of millions of innocent people, could we first ask whether the suggestion makes sense?

Yes, human beings (at least male ones) are addicted to largescale strife. And yes, as Dean Swift pointed out, sufficiently little people might go to war over which end to start eating an egg. But is it really necessary to fight over the degree of respect to be given parents? Differences among human cultures are one thing: justifications for war are quite of tens of millions of people. another. The argument needs to be carefully dissected into the from themselves. But the people persuasive bits and the less so. Prof Huntington is right in one fundamental respect. Humans are divided into civilisations that

are both long-standing and deep-rooted. The view that the world is converging on the culture of the Big Mac is - thank is a resolute no. The question is the Lord - superficial drivel. how people view both these dif-Less compelling is Prof Hun-tington's conviction that coun-

tries which modernise economically will be immune to western ideas altogether. He is right to argue that economic upheavals can make people cling still harder to the values that define who they are. Consider what is happening in the Islamic world. Yet wherever people have made e big success of modernisation. demands for greater political participation and personal freedom have followed. This western "disease" has struck Japan, Taiwan, South Korea and Hong Kong.

Will China prove immune? Even so, Prof Huntington correctly insists such changes are beyond the west'e powar to impose. He argues that "western belief in the universality of western culture suffers three problems: it is false; it is immoral; and it is dangerous". It is immoral because it is imperialist,

Accept then that contemporary civilisations are different and likely to remain so, although the extent of these differences must also not be exaggerated. Accept, too, that convergence on the western values of democracy and buman rights is uncertain and, at best, slow. Does this necessitate conflict?

"Of course not" is the answer. Lilliputians were not doomed to fight over bow to eat eggs. Nor are we doomed to fight over

which God we pray to.
One reason for resisting Prof Huntington's thesis is that the most hitter conflicts have, historically, not been among civilisa-tions, but within them. In the 16th century, the Ottoman and Persian empires fought bitterly over supremacy within Islam. The civil war brought about more American deaths than all other US wars put together. The great European wars between 1914 and 1945 caused the deaths

People do hate those different they hate most are often their neighbours. There is nothing quite as bloody as fratricide.

If most conflict has not, historically, been between civilisations, must differences between civilisations lead to conflict? The answer

n important - arguahly decisive - distinction bere is between prosetylising and non-prosetylising civilizations. The west has always been prosetylising, both as Christendom and, more recently, as the protagonist of liberal democracy. So has Islam, By contrast Chinese civilisation is only modestly prosetylising and Hindn civilisation not at all.

However powerful China India become, why should the west not be abla to live quite peacefully alongside both, on the hasis of mntual non-interference? The same applies to Japan, now been discredited and discarded.

Islam is a different case. It seeks converts, historically hy the right nor the power to re- achieve converts by force is nil None is making significant terri-

bullets into the heavens. With

ready to let rip, stray bullets are

Law enforcers, themselves not

500,000 civilian gun owners

tmmune to these seasonal

temptations, have been singled

out by Robert Barbers, the

interior and local government

minister. He has issued a stiff

warning to policemen, fire and

prisco officers: "Fire your guns

nevertheless plans on keeping a

low profile over the New Year

noise. At New Year, they come

together in a rather dangerous

combination. It's best to avoid

balconies and high buildings."

Foaming lesson

■ In the Czech American tussle

celebrations: "Filipinos love

guns and they love making.

a real danger.

and get fired."

One local diplomat

world to the rest of the globe derives not from its power but from its political instability. What is needed in the world of Islam is order underpinned by economic development, in place of the fractiousness caused by economic failure.

Moreover, if differences are to lead to confrontation, interests must also be seen to be in conflict. But bere there is reason for optimism. A mixture of intellectual advance with political changes makes the perception of conflicts of interest somewhat

less likely. Historically, states bave sought to govern more territory, control more people and seize more precious goods. This meant war, Even in the mercantilist era of the 16th and 17th centuries, the search was for monopolies and monopsonies. From that came a new imperialism - condemned by Adam Smith, in the case of Britain, as the attempt to found "a great empire for the sole purpose of raising np a people of

customers". The most important contribution of economics to international relations is the proposition that such efforts are mistaken for any country seeking to raise the prosperity of its citizens. The most effective route to prosperity is internal economic development, together with voluntary international trade, in this way states can obtain the benefits of ilisation. empire without its costs.

Hitler's search for Lebensroum and the Japanese desire for a "greater east-Asian co-prosperity sphere" were not just crimes, but hlunders. No less mistaken was the British empire, which was not the source of the country's power but its consequence and. ultimately, a drain upon it power of successful example. Defeated Germany and Japan achieved more prosperity than they had dreamed of, without bearing the costs of the empires they had sought. Such a peaceful success would not have satisfied their demented rulers of the 1930s. But now those in power its imperialism of the 1930s has must take account of the aspirations of the people at large.

The same is true of more and more countries. Today, in fact, all the sword - as has also been true the great powers are trying to of Christianity, however pacific promote internal development, and dangerous because implicitly the creed of its founder, But the while relying on mutually enrichbellicose. The west has neither capacity of Islamic societies to ing international commerce.

True to his trade, Prof Hunting- make the world in its own image. for the foreseeable future. The torial claims upon the others. danger posed by the Islamic Given the catastrophic collapse, only a few years ago, of the largest territorial empire in history this shows no more than elemen tary common sense. This change in point of view

has potentially dramatic implicapowers such as China need not be seen as a threat. Properly understood, there is no fundamental conflict of interest between a rising China and the west. Economic exchaoge between them is a "positive-sum" game. Everyone can gain,

So are things bound to turn out satisfactorily? Alas no. The past is one of crimes and follies. Armed with a simplistic version of Prof Huntington's thesis a foolisb US president might, for example, let his gaze wander over the world looking for irreconcilable conflicts where none need exist. But he could derive more sensi-

ble guides for action. First, he would support and globalise the multilateral institu tions that govern and promote peaceful international commerce.

Second, be would accept that a world of different civilisations need not be one of uncontrollable hostility between them - provided the main players abjure terrorism and similar military threats against one another. Third, he would, try to cement

western unity, by strengthening the links that bind the US to Europe, the cradle of western civ-Fourth, he would call on

Americans to see themselves as living in the leading western power, rather than in some sort of multi-cultural hotebpotch.

Last and perhaps most difficult, he would recognise that his country cannot make the world in its own image, except by the Prof Huntington foresees a world of mistrust, conflict, even war. But what he describes is merely a world of differences.

Differences can be a source of mutual benefit. While remaining true to its own unique civilisation, the west should tolerate. even enjoy, that variety. Vive la différence" is not just

the best, but the only sensible motto for today's world. *The Clash of Civilizations and

the Remaking of World Order

(New York: Simon & Schuster.

· OBSERVER ·

A gift for tongues

Hardly a day goes by without the world hearing, seeing or reading Benjamin Netanyahu, the Israeli prime minister, on the radio, telephone, television or Internet. So what might be his New year's resolution is perhaps obvious, when you think about

A self-proclaimed great believer in the power of communication, Netanyabu has now decided to take his . messages in Hebrew and English to the Arab speaking world. Equipped with 56 hours of cassettes and a textbook, be's started Jearning Arabic in his spare time.

David Bar-Illan, Netanyahu's media adviser, says the prime unnister feels that conversing with and understanding Israel's Palestinian neighbours in Arabic will be an advantage.
Some Arabs aren't quite sure

how to respond. Ahmad Tibi, an

aide to Yassir Arafat, president of the Palestiman Authority, has cautiously stated that language is a good tool of communication. Diplomats would probably. prefer Netanyahn to spend more time putting the peace process back on track - not by speaking but perhaps by listening to the Arabs. After all, many speak

English - and Hebrew.

the inside of Israeli jails.

Forever cheap

To Beers recently admitted . that it had been somewhat underestimating the size of the global retail diamond market, on which it tries to keep a close watch The South African group,

which controls about 60 per cent of world trade in rough or uncut fiamonds, discovered that retailers in the US did not consider cheap lewellery to be worth recording in the surveys conducted on behalf of De Beers However, now that the Americans have been persuaded to change their minds. De Beers has been able to add \$1bn to the world diamond jawellery retail

figures for 1995, taking them to \$52.86bm But there again, what's \$1bn between friends?

All fired up

■ The latest crackdown from the Philippine department of the interior looks like it will but something of a dampener on New Year's celebrations - for law enforcers at least. Filipinos are spirited party-goers and like to welcome

in the New Year with a bang -

specifically, by firing volleys of

over the Budweiser trademark, Anheuser-Busch has all the legal and financial muscla. But Budějovický Budvar, the little south Bohemian brewery that has exclusive rights to the name in key European markets, has all

the history. Ceskė Budějovice, Budvar's home town, was once called Budweis, after all. There's more to it than that, though. At a recent press conference Budvar executives displayed a key piece of their marketing tiesaw - two plaques that add a little context

to the fuss over the name. One plaque shows Christopher Columbus sailing to America. The other has him kneeling in grateful thanks on his arrival, while behind him sailors buff and puff as they roll out their gift for the natives - barrels of

beer. Budweiser, of course.

Sip it slowly

A quiet New Year is on the cards for Boris Yeltsin, according to his wife Nama. The Russian President will be dispensing with one tradition and will not dress up as a cotton-wool bearded Father Christmas to band out presents to his children and

grandchildren. Yeltsin, who hit the world's headlines when he did some fancy dancing during his election campaign earlier this vear, has since undergone major heart surgery. So be is taking things easier and plans to ushe in 1997 quietly in his Moscow residence, with his two daughters, their husbands, and

his four grandchildren. But some traditions will be adhered to. "For the past 40 years we have got a Christmas tree in and put the presents under it," said Naina Yeltsin. "Clearly, we can't do that without champagne."

Nice to see that be gets his priorities right

Financial Times

100 years ago American Banking Troubles

The banking troubles in America are unfortunately spreading, the suspension of another Chicago establishment – the Atlas National Bank - being reported yesterday. It is stated that the deposits in this bank, which a year ago amounted to upwards of three million dollars, had dwindled down by Saturday last to about \$800,000. It appears, bowever, that the remaining depositors will not suffer any pecuniary loss, as they are to be paid in full on demand, the Clearing House. The suicide of Mr. Wasmansdorff, the banker whose failure was announced recently, lends an additional touch of gloom to the situation.

50 years ago

Italy Seeks \$ Credits Italy has applied to the Export-Import Bank (a U.S. Government agency) for a \$5,000,000 loan to finance tobacco purchases in the U.S.. American officials disclosed yesterday. Italy is expected \$17,000,000 loan for the purchase of American cotton.



FINANCIAL TIMES

Monday December 30 1996



India poised for \$9bn Bulgarian Socialists finance sector merger

By Tony Tassell in Bombay

Two of India's leading financial institutions are likely to merge to create a group with combined assets of more than Rs336bn (\$9.3bn).

The boards of Industrial Credit and Investment Corp of India, the development financial institution, and its smaller associate Shipping Credit and Investment Corp of India, said on Friday they would meet tomorrow to consider a

Analysts said a merger would reflect the increasingly competitive fund-raising environment for Indian financial institutions. This follows economic liberalisation over the past five years and a narrowing of the differences between the two companies' operations.

ICICI had an asset base of Rs269bn on September 30;

Industrial Development fine," one analyst said, adding leader, has assets of about

Mr K.V. Kamath, managing director of ICICI, said the merger would provide "the required critical mass to operate in the rapidly-changing

ICICI set up SCICI, in which it holds a 20 per cent stake, in 1986 when the Indian government was giving the shipping industry concessions. SCICI initially focused on providing equity and debt finance to shipping and fishing compa-nies. However, its current exposure to the shipping industry is only about 27 per

The diversification meant SCICI and ICICI were often serving the same clients and competing for funds. The line of difference between the two institutions had become very

Bank of India, the market that it was increasingly difficult for SCICI to raise funds at competitive rates.

Analysts said the greater critical mass of the combined institutions would allow ICIC to strike larger fund-raising deals on the international mar-

ket at better rates. There was also scope to exploit synergies between the two. ICICI has a workforce of about 1,200; SCICI about 160. ICICI also has stakes in Credit Rating Information Service of India, the mortgage provider Housing Development Finance Corp. a stockbroking

pany and the small-cap stock exchange Over the Counter Exchange of India. ICICI made a net profit of SCICI's net profit for the same

joint venture with JP Morgan,

an asset management com-

Hong Kong deputy chief to stay after Chinese takeover

Mrs Anson Chan, the popular head of Hong Kong'e civil service, has agreed to stay in office under Mr Tung Cheehwa, who will take over as the territory's first post-colonial governor next July.

The "dream team" of Mr Tung and Mrs Chan - combining the shipping tycoon's husiness background and mainland connections with Mrs Chan's popularity and knowledge of the territory's government - was welcomed by business and political leaders as a sign of stability in the civil service. This is seen as vital in maintaining an efficient administration and resisting corruption after transition to

China's control. Mrs Chan, a civil servant for 34 years and now number two ten, has a reputation as an and has sought, without suc-

Continued from Page 1

for years"

prison conditions in an

attempt to resolve "the drama

which relatives of our jailed

comrades have lived through

Japanese citizens still held captive pleaded with their

prime minister yesterday to

find a quick end to the stand-

off, claiming their situation

was becoming more danger-

ous. Their plea was contained

in a letter to Mr Ryutaro

Hashimoto, carried ont by

nine Japanese hostages

Saturday's communiqué

released earlier.

By John Ridding in Hong Kong polls she was the public's to co-operate with it, choice for governor after the Mr Tung's statement et the choice for governor after the handover, but her close ties to the British colonial administration deprived her of Beijing's backing and she declined to be a candidate.

In an attempt to ease fears that senior officials will face loyalty tests during transition, Mr Tung vowed to retain a politically neutral civil service. Whether it is ber [Mrs Chan] or the 180,000 civil servants, maintaining political neutrality is very important, and I

will respect that," he said. Concerns have been fuelled by a row over China's plan to replace the existing elected legislature with a Beijingbacked body. Mrs Chan and several other senior government officials have firmly opposed the so-called provisional legislature. Mr Tung is to the governor, Mr Chris Pat- committed to the new body

from the rebels again distin-

guished between the "irratio-

nal violence" of the Maoist

guerrilla group Sendero

Luminoso (Shining Path) and

the MRTA's "respect for the civilian population", although

the group admitted to having

carried out selective killings

and "open combat" with state

The conciliatory tone of the

statement may indicate that

the MRTA will eventually

security forces.

political party.

weekend marks an attempt to reassure civil servants that their views on the provisional legislature will not be held against them. It was backed by comments from Chinese officials in Hong Kong that senior civil servants will not have to express opinions on the body.

Mr Tung has signalled that he will move quickly to select members of his administration after meeting the 24 policy secretaries in the present government this week. But while he has indicated that he seeks stability, certain areas provide problems. In particular, senior officials in the security branch are pushing through legislation on subversion which is opposed by China.

Another proposal, which is being opposed by Mr Donald Tsang, the financial secretary, would call for increased gov-

of six fellow workers as police

stormed a textile factory to

"Then we had only sticks

and stones, now we have

weapons and prisoners," he

after leading the attack on the

In its early days MRTA con-

ambassador's residence.

Mr Dobrev, who is seen as a Demands eased in Peru hostage drama pragmatist, has called for tighter fiscal discipline and a with political alternatives. Mr Cerpa Cartolini, the main MRTA figure still at large, traces his militancy back to 1979 when, as a labour leader, he witnessed the violent death

> two years ago, Bulgaria suffered a run on the banks and a collapse in the currency from 70 lev to the dollar last January to 550 lev this month.

said in an interview hours hyper-inflation

in struggle to find new leader

By Theodor Troev

Bulgaria'e ruling Socialist party will this week try to construct a replacement government following the resignation of Mr Zhan Videnov, the prime minister, and his cabinet.

At an extraordinary session on Saturday, parliament voted by an overwhelming majority to accept Mr Videnov's resignation. His cabinet will remain in power until the formation of a new government

Mr Videnov tendered his resignation as prime minister and party leader at a Socialist congress on December 21. That move was seen as an attempt to disorientate party dissidents who had criticised his government's failure to implement reforms despite severe economic problems. More than half the Socialist party's deputies later signed a petition backing Mr Videnov.

Now the party must come up with a candidate for prime minister to prevent the opposition Union of Democratic Forces benefiting from the power vacuum. The Socialists are expected to name a candidate on January 3, in the face of opposition protests.

Mr Videnov'e resignation has intensified the power struggle within the Socialist party, which is divided between social democrats and supporters of a powerful centralised state.

Mr Georgi Parvanov, a supporter of Mr Videnov, replaced him as party leader last week but said be had no ambition to take over as prime minister. Instead, Mr Georgi Pirinski, former foreign minister, and Mr Nikolal Dobrev, interior minister, are seen as the main candidates to bead a new government.

Mr Pirinski, a US-born reformist, who is supported by the social democratic wing, resigned last month as foreign minister, saying Mr Videnov's government did not have the upport it needed to carry tough economic reforms.

crackdown on corruption. He led the attack on Mr Videnov at the special party congress formance is believed to have turned the congress against the prime minister. Under Mr Videnov's government, which came to power

Bulgaria is under pressure from the international Mone tary Fund to introduce a currency board regime in February in a last effort to aver

centrated on rohbing banks The MRTA emerged as a revolutionary force in 1982 and taking over radio stations to broadcast propaganda. from a growing frustration

FT WEATHER GUIDE

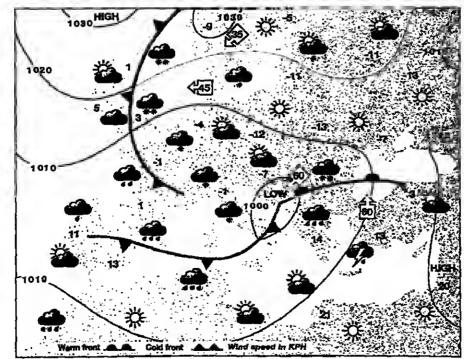
Europe today

Europe will remain cold and wintry as high pressure in the north maintains a cold easterly air flow. A few weak low pressure areas will cause cloud and light snow in the low countries and northern France. Low pressure over the Adriatic will produce rain in the Balkans and Greece. Meximum temperatures will stay below freezing in most places and will be below -10C over the former Soviet Union. Temperatures over the south-

Five-day forecast

Wintry conditions will persist in most of Europe as high pressure over northern Scandinavia draws very cold air over most of the continent. Low pressure will promote abundant cloud and rain near the Mediterranean.

Lufthansa



fair 32 sheet 4 shower 29 fair 10 rain 15 fair 6 thund 30 snow -3 snow -2 Rangoon
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THE LEX COLUMN

Risky business

Investors are likely to find 1997 a year of high risks and frugal rewards. This is not because threatening economic shoals lie ahead. Far from it, the outlook is benign. The International Monetary Fund is forecasting 2.5 per cent growth and 2.4 per cent inflation for industrial countries. There seems little prospect of sharply rising interest rates

The risks lie rather in the fact that many equity markets recently reached record highs and valuations are stretched. Most worryingly, there are signs of the "irrational exuberance" so famously invoked by Mr Alan Greenspan, chairman of the US Federal Reserve.

Many investors are starting to look on equity markets as riskless money machines. This is most evident on Wall Street. The S&P 500 mdex has risen en astonishing 65 per cent over the past two years building on an already well established bull market. The dividend yield at under 2 per cent is the lowest this century and the ratio of market values to the replacement cost of assets is the highest

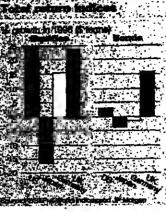
Retail clients have bought into the market at an unprecedented rate, sometimes borrowing to do so. These are the symptoms of a market overbeating, and they colour the outlook for equities more generally. If Wall Street stumbles, others will follow.

While bonds are less precariously placed than equities - Treasuries, in fact, slipped somewhat over 1996 it is still difficult to get enthusiastic. The risk in most leading economies is of higher, not lower, interest rates. For these reasons, 1997 promises to be fraught, with the safety of cash an attractive defensive bet.

Equities

It is easier to predict a correction on Wall Street than the precise timing. The catalyst could be a strong growth surprise, followed by higher interest rates. Alternatively, rising wages in response to the tighter labour market could hold back corporate earnings

Japan, the only big market to fall this year, faces a different challenge. In the long run, the Hashimoto government's measures, albeit tha Nikkei's declina last week shows, the more immediate danger snuff out the nascent recovery. Pri- more than 20 per cent off their 1994 fight another day.



weak to fill the gap left by falling government spending. If the economy stalls, corporate earnings will sag - hardly a propitious backdrop

In Europe, the best hope lies with Germany. The weaker D-Mark and the possibility of another cut in rates should help shares. These gains will be underpinned by the momentum gathering hebind deregulation and corporate restructuring. The concept of shareholder value is taking hold.

The outlook in France is less auspicious. At 20 times next year'e earnings, French shares are the most expensive in Europe. Efforts at corporate restructuring are also hamstrung by high unemployment which makes job cuts difficult.

Shares in London offer better value, with the longer-term supplyside policies of the Thatcher years now bearing fruit. But the market faces some significant obstacles: one is the prospect of higher inter-est rates before long, another is the strength of sterling, which will depress many companies' profits. The strong likelihood of the first Labour government in 18 years also introduces an element of uncertainty, although Labour leader Mr Tony Blair appears less of a threat to the market than his predeces-

Further afield, 1997 may be a good year for Hong Kong. China has a powerful interest in ensuring that confidence is maintained through the handover; a buoyant stock market would serve this cause. The buoyant property martimid, to deregulate the economy ket, traditionally a reliable weath-should be good for shares. But as er-vane of flourishing animal spirits, augurs well. It may also be a year to play emerging markets:

peaks following two subdued years.

Bonds

Bond markets are less vulnerable than shares, but not especially appealing. Inflation looks set to remain subdued in the US, which should help Treasuries. But with 10year yields only 6.5 per cent, the upside potential is modest - particularly as labour markets remain tight, fuelling periodic jitters about incipient inflation. Indeed, the most dangerous scenario for Treasuries will be if the view takes hold that the Fed is being soft on inflation.

The greater risk, however, lies in Germany, where short and long rates could well move in opposite directions. While short rates may fall further, the imminent demise of the Bundesbank, assuming economic and monetary union goes ahead as planned, coupled with the view that the euro will be a softer currency than the D-Mark, is likely to hang like a dark cloud over the bond market. Yields, therefore, will probably creep higher, causing the Treasury-bund spread to narrow from its current 60 basis points.

Japanese bonds also fail to entice. At 2% per cent, 10-year yields have already fallen to unappetising levels. And with short rates so low already, the risks all look to be stacked on the upside.

UK government bonds - gilts are a more tantalising prospect. Fundamentally, with 10-year yields at 7% per cent, they offer better value than many other European markets which rallied strongly this year. But with a general election and higher interest rates possible. they could get cheaper still.

Currencies

Currency fluctuations are unlikely to become a big factor. The political consensus in favour of a strong dollar, allied to a weaker yen and D-Mark, remains. But given the extent of the dollar's rally to date. only modest further gains seem likely. The biggest risk lies in an Emu-related setback, prompting a rush into the D-Mark. Sterling, like the dollar, has already enjoyed most of its rally; but a positive growth ontlook and its status as a safe haven in the event of any Emu ructions should allow further gains.

In all, 1997 looks like a year in which it will be easier to lose money than make it. Investors who

We'll help you save for a very rainy day.



home won't be the white cliffs. The grey

mier, Woolwich Guernsey can help you create your own personal silver lining

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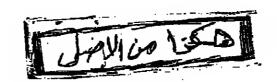
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FINANCIAL TIMES

COMPANIES & MARKETS

Monday December 30 1996

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LEGAL DEFINITIONS placing at 1 a quota of flat fish

2 horses, dogs etc. in winning order tusu, folf, by payour) 3 act of placing shares on behalf of clients, see ROWE & MAW; asap (ph 0171-248 4282)

Rowe & Maw

INSIDE

Israel's largest

pharmaceuticals company, said it expected

UK approval for

Teva

AWYERS FOR BUSINESS

research to target emerging markets

By John Gapper, Banking Editor

Flemings, the investment banking group that includes Robert Fleming in London and Jardine Fleming in Hong Kong, is to launch its first global research initiative almed at fund managers investing in emerging mar-

Flemings, which has invested \$1m in a new database, says it will be the first investment bank to provide monthly figures on earnings and other financial statistics for 500 emerging markats

The move is part of a broadar effort to bring together the resources of different companias in tha Flemings group, which worldwide employs about 180 analysts covering 2,500

emerging markets shares. Until now, Robert Fleming and Jardine Fleming, which the former owns 50-50 with the Hong Kong trading company Jardine Matheson, have tended to operate independently. The two are now trying to work more closely

The move has been given impetus by the recent upset at Jardine Fleming's fund management arm, at which profitable trades were found to have been diverted into the personal account of Mr Colin Armstrong, its chief investment officer.

Headed by Mr Laurence Heyworth, head of research at Robert Fleming, and Mr John Donald, his counterpart at Jardine Fleming, the initiative also involves Fleming Martin, the South Afri-

can broker. An earnings book for the 500 companies and a weekly guide to about 400 funds kets economies and industrial sectors will be among the research products for fund managers investing in

emerging markets. Mr Heyworth said Flemings believed it was one of the few investment banks capable of producing such material since it had a stronger network of analysts in emerging markets than the large US investment banks.

"Our philosophy is that you have to have your feet on the ground in these countries. They are high risk economies, and armchair strategy that simply surveys these markets from top down can be rather danger-

ous," be said. Mr Heyworth said the initiative was in response to the fact that emerging markets were grouped together as a single asset class by many fund managers, who wanted to have an overview comparing similar compa-

nies across economies. He said the costs and revenues from the effort were being spread across the The different research arma would co-operate to draw together research in a comparable format for global publication.

STATISTICS

Foreign exchanges

Alreus Industri

Body Shop Int

Exchange

Plemings

Investor

JP Morgan

Hardy Underwriting

BSkyB

Flemings' Outstanding year for new issuance as a record 867 companies raise \$50bn

US equities boost European groups

European companies reaped a windfall from US equity markets this year, raising \$6.1bn in new capital as 38 issued abares to investors for the first time.

The year was an outstanding one in general for new issuance on the US equity markets as a record 867 companies raised \$50bn through tha middla of this month, according to Securities Data, tha Wall Street research

from the German government as it sold a big piece of telecommunications monopoly Deutsche Telekom on the US market, raising \$1.6bn of the total \$13.5bn international deal from US inves-

After Deutsche Telekom, the second-largest international IPO in the US came as Italy's Fiat spun its Dutch

Another large international deal was the flotation of Scania, the fourth-largest truck maker in the world, by Investor, the main investment arm of Sweden's Wallenberg industrial empire, as part of an effort to reduce the Wallenbergs' reliance on cyclical businesses. Of the total \$2.7bn raised by Scania, \$338m came from US inves-

Mr Richard Kauffman, the

managing director of equity capital markets at Morgan Stanley, believes the pressures behind the large amount of European issuance should lead to a continuation of the trend.

"In Europe you have corporations that are seeking to in Greenwich, Connecticut, clarify their portfolios and reallocate assets, and there is an increasing emphasis on shareholder value," be said. "The combination of those two pressures can lead to a

up about 20 per cent, according to Rennaissance Capital. an IPO research firm based most of the big international offerings were below their offering price by the middle

Returns may prove to be

one area of concern. While

the average IPO in the US is

and IPOs."

of December. Even Deutsche Teiekom, which was above its offer price, had returned just 9 per

vate or corporate pension

banks have made poor

returns on their invest-

ments. In a recent research

note, Nikko Europe reported

that between 1985 and 1995

Japanese private pension

fund managers sharply

underperformed their inter-

oational counterparts. Their

annual average rate of

return was 5.9 per cent, com-

pared with 10.9 per cent

achieved by US managers

reduced the minimum return

guaranteed to the pension

funds they manage from 4.5

per cent to 2.5 per cent, mak-

ing it tougher for pension

funds to meet the 5.5 per

ceot legal minimum return

reform is set to increase.

Next spring, pension fund

managers will be forced to

account for their assets at

market rather than historic

cost, forcing them to look

more closely at the foreign

securities and domestic

Moreover, the pace of

on investments.

This year life companies

over the same period.

Life companies and trust

schemes in two years.

Oriental Press

markets. Page 17

Teva Pharmaceuticals,

marketing of Copaxone.

during 1997, a decision

which would allow it to

its multiple sclerosis drug,

Oriental Press, one of Hong Koog's higgest magazine and newspaper publishers, unveiled a 78.3 per cent slump in net profits from HK\$138.23m in the half to September 1995 to HK\$30.06m (USS3.88m) in the same

Putzmeister

period this year. Page 17

Putzmeister, the privately owned German group that makes specialist pumps for handling concrete on construction sites, plans to go public at a valuation estimated at DM350m t\$225m). Page 17

BSkyB

The UK's largest cable companies hope to open talks with British Sky Broadcasting early in the new year to try to persuade the satellite television venture to offer "fairer" terms of trade. They failed earlier this vear to persuade the Office of Fair Trading that BSkyB had been abusing its dominant market

Global Investor

Peter Martin tries to get inside the head of Alan Greenspan, chairman of the US Federal Reserve.

International Equities

A surge in equity issuance underpinned strong growth this year in the international new issue market. Overall new international equity issuance has risen more than 46 per cent in 1996

firm. More than a fifth of tions played a large part in tors, raising nearly three-that money was taken in by the rise. The largest non-US quarters of the \$1bn deal on the 98 international compaoffering of this year came Wall Street.

he battle to manage

funds, one of the

world's biggest pools of capi-

Deregulation of the

Y240,000bn (\$2,079hn) pen-

sion fund system has accel-

erated this year, triggering

fierce competition between

the domestic banks and life

insurance companies, which

have historically monopol-

ised the business, and a

The fund management

arms of Japan's big four

securities houses - Nomura,

Nikko, Daiwa and Yamaichi

are making most progress,

but overseas groups such as Mercury Asset Management

(MAM), the UK fund man-

agement group, are also

Mr Clifford Shaw, the pres-

ident of MAM in Tokyo, says

many Japanese companies

are overcoming their initial

reluctance to award pension

"The number of foreign man-

Traditionally, Japan's cor-

porate pension funds - the

fastest growing area with

about Y40,000bn under man-

agement - have been obliged

to direct funds to the

so-called "general accounts"

of giant life companies and

trust banks run along very

conservative and tightly con-

the scoreboard has risen dra-

'matically," he says.

making inroads.

string of newcomers.

tal, is intensifying.

Japanese pension

Richard Lapper reports on

newly deregulated market

the race for a foothold in a

nies that issued shares in the US for the first time, belping international issuance easily beat the records of 60 companies raising \$6.6bn set in 1993. But while most of the new international offerings in 1993 came from Latin American, indeed mostly from Mexican companies, this year international offerings cama primarily

In both years privatisa-

A gradual liberalisation.

lation of the Japanese finan-

cial sector, has been under

way since 1990 but acceler-

ated this year. Since April

corporate pension funds

could place up to half their

funds with the new "inde-

Rules governing how

mncb can be directed

towards equities and foreign

securities have been relaxed,

strengthening the hand of

independents, which tend to

be stronger in these mar-

By this month, 358 of the

country's 1,880 corporate

pension funds had awarded

contracts to independent

managers, giving them an

estimated 7 per cent of the

market compared with 0.6

per cent in 1990 and 2.7 per

Even though commissions

average only about 0.2 per

cent of the amount under

scale of Japanese funds that

icant. Further opportunities

have been created by the

first signs of deregulation of

the Y150,000bn plus public

In April, Nempuku, the

pension welfare service pub-

lic corporation which man-

ages about Y23,000bn, con-

tracted out some V3.800bn to

independent managers. Life

companies reported a record

pension system.

cent in 1993.

mandates to foreign groups. management, such are the

pendent" groups,

part of a broader deregu-

farm equipment division, New Holland, off to inves-

Japan's pensioners tempt fund managers But foreign groups are of five of Japan's 1,800 prialso winning business. Mr Shaw at MAM says corporates are increasingly pre-

> because of their expertise in managing overseas assets. "In the early days the mandates were quite small. We might get a YIbn a year. Now people are moving reasonable suma of money around," be says. He estimates that foreign companies have about 150 mandates, more than triple the level of 18 months ago.

pared to hand business to

foreign companies, partly

ercury, Schroders, Jardine Fleming and Deutsche Mor-Jardine Fleming gan Grenfell all have a substantial presence in the market, while Hill Samuel Asset Management, the fund management arm of Lloyds TSB. has had an alliance with Dai-Ichi Kangyo Bank for more than five years. The fund management arms of US investment banks such as Morgan Stanley and Goldman Sachs have also won

some big contracts. The opportunitles seem certain to increase. Japan's population is ageing at a faster rate than that of any agers will be free to bld to advanced industrial econ- manage all the assets of a sion funds, faced with chronic funding shortages, are under pressure to increase returns.

According to Mr Noriyuki Morimoto, director of Watson Wyatt in Tokyo, the actuaries and pension consultants, private schemes are underfunded to the tune of 40 per cent.

These problems have been highlighted by the collapse up." he says.

equity markets. In 1999, independent man-David Sachon, managing director of global business development at Hill Samuel

Asset Management in London, says many US groups have only just begun to see the potential. "Japan is going to be a very substantial market for the international pension

competition is going to hot

fund industry. I am sure the

Vell hel save for a

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New Hanson plans US expansion

By Paul Adams in London

expansion in the US as the key to growth in its core buildings business after the final demerging of the Hanson group, Mr Andrew Dougal, chief executive, said at the weekend.

Meanwhile, Energy Group, the company yet to be spun-off, has cleared funding of up to £700m (\$1.17bn) for acquisitions, mainly in the US.

The fall in Hanson's shares since the demerger of two other groups this year has reflected investors' con-

London share service 21-23 Managed fund service 24-26

Money markets ... New int bond issu

Mercury Asset Mornt

Munich Reinsurance -

Nikko

Shell

SCICI

Tava Phar

15

Nomura

Oriental Press

Shaw Carpets

Putzmeiste

cerns about the US side of "Local market shares are (\$1bn) turnover last year. energy businesses.

Mr Dougal said: "We are looking for smaller bolt-on acquisitions for New Hanson in the US but no major new businesses. Wa are very excited about the opportunities in the US. The size of the market and its fragmentation provide a lot of

Hanson is number three in building materials and equipment in the US with a market share of 4 per cent. But Mr Dougal pointed out that tha higgest operator had only about 7 per cent.

both its buildings and more important than The Energy Group has constrengths in some of the fastest growing states in the

the second quarter of 1996.

have been the "big four"

Japanese securities houses.

which have seized on the

pension market as an impor-

tant source of new revenue.

tor of research at Lehman

Brothers in Tokyo, says that

between March 1995 and last

net outflow of Y5,600bn of October the blg four pany pension funds.

Mr Darrel Whitten, direc-

The biggest beneficiaries

group pension fund assets in increased the corporate pen-

long-term cash flow, New management bas already made progress in the past 12 months, but there are opportunities to reduce costs for- be finance director of the ther in Cornerstone, our aggregates business, and Grove, the crane supplier."

Mr Dongel denied the group had any plans to sell Spectrum, its US contracting business which had £600m more flexibility.

deal with its banks to fund acquisitions ahead of its US," he said. demerger, due early next
"The overall plan is to year. The group has an invest in improving interest in eight power stations in the UK and the Peabody coal mining business

sion contracts they manage

director of Japanese pension

fund investment at Nomura

Investment Management

(Nhnco), saya this year "has

Mr Katavama says Nimco

has been bidding for up to 10

mandates a week from com-

been the busiest so far".

Mr Luke Nobuo Katayama,

by 85.4 per cent to Y890bn.

demerged group, said: "We bave £700m net to offset short-term borrowing". He said that in his view

Mr Eric Anstee, who will

the deal did not reduce net debt but gave the group

Natural disasters costing more, warns Munich Re

By Andrew Fisher in Frankfurt

Munich Reinsurance, the world's biggest insurance company, has warned that natural disasters are becoming costlier, despite this year's sharp decline from the ecord damage of 1995.

It said the number of catastrophes had risen fivefold since the 1960s, while damage to affacted economies, allowing for inflation, had increased eight-fold and the cost to insurance companies was up 15 times.

catastrophes affecting the insurance industry, Munich growing concentrations of with storms and floods population in bigger cities, often sited in high-risk half. areas, and the greater susceptibility of modern industrial societies to damage to floods on the Yangtse river the infrastructure. Changes which were the worst for 150 droughts.

in climate and environment, with new extremes of temperature, rainfall and winds, also had a big impact, Munich Re said.

The damage caused by disasters this year totalled \$60bn. This compared with \$183bn in 1995, of which more than balf was accounted for by the Kobe earthquake in Japan.

The cost to the insurance industry in 1996 was about \$9bn, well down on the \$15.7bn of 1995 and the \$15bn of 1994. The peak pay-out year for catastrophes was In its year-end review of 1992 at \$24bn.

The number of natural disasters rose to a record of Re said the trend was due to 600 in 1996 from 577 in 1995. accounting for more than

The main damage this year was caused in China by

died and 2m were made homeless. The damage was estimated at more than \$20bn, of which only a small part, some \$400m, was cov ered by insurance.

Severe floods also affected Korea, Vietnam, Thailand, Indonesia, India and Bangla The worst storm was Hur

ricane Fran, which caused more than \$3bn worth of coast of the US. Half was covered by insurance.

Typhoons in the north west Pacific caused beavy damage in Taiwan, China Vietnam and the Philippines Many regions, especially the US, suffered badly from

as blizzards and tornados. Forest and bush fires broke out in many areas mostly as a result of lengthy

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FT Surveys

COMPANIES AND FINANCE: UK

'Fairer terms' are sought from British Sky Broadcasting

Cable industry seeks talks

The UK's largest cable companies hope to open talks with British Sky Broadcasting early in the new year to try to persuade the satellite televisioo venture to offer "fairer" terms of

earlier this year to persuade the Office of Fair Trading ing its dominant market on a pro rata basis. position in the way that it acted as wholesaler of channels such as Sky Sport and

come earlier this month majority, if not all, cable

revised rate card governing for BSkyB services regardthe supply of BSkyB channels to the cable operators. Until now the cable com-

panies have been forced to offer complete packages of channels to their subscrib-

the cable companies can

have greater flexibility in

what they can offer, but only that BSkyB had been abus- if they compensate BSkyB At the time the Cable Communications Associa-

tion, the industry trade body, said that the new rate The final blow seemed to card would require "the less of whether they want them or not".

The cable industry has not ruled out seeking a judicial review of the OFT decision and pursuing the issue in Brussels, a course of action Under the new rate card that could take a long time

In the meantime the largest cable companies have decided to approach BSkyB to see whether it can be persuaded "voluntarily" to do something to improve the increasingly strained relations with the cable indus-

The cable companies such

when the OFT approved a television subscribers to pay as TeleWest and Nynex will argue that a flourishing cable industry able to sell more cable television subscriptions is in BSkyB's long-term interest.

Cable is important to BSkyB's business and accounts for more than 1.7m of the satellite group's more than 5m subscribers.

But BSkyB prefers to sell its service to dish owners and avoid having to pay the cable "middlemen". It is far from clear whether

BSkyB, having escaped significant intervention from the OFT, will give away very much to the cable companies

Farewell junior, and thanks

Christopher Price charts the rise and fall of the Unlisted Securities Market, which ceases trading tomorrow

fter 16 years, hunand more than £1bn raised, the Unlisted Securities Market finally ceases trading at close of business tomorrow.

The demise of the junior market was signalled by the stock exchange as long ago as 1993. It has limped on for so long due to the time taken to conceive and establisb a viable replacement. The arrival of the Alternative Investment Market 18 months ago finally marked the beginning of the end for the UK's first official smaller companies market.

No oew companies have been admitted to the USM since the end of 1994, It then had 207 members, which has since beeo whittled down to fewer than 30 by this

The USM was launched in 1980, following a stock exchange report which highlighted the potential "capital listing but which did and was rolled into the USM not want to rely on banking or venture capital facilities.

It was the first time a sep-

ognition of the importance of the smaller companies sector," says Mr Geoff Douglas, an analyst at BZW, "It focused investor, adviser and company attention on the importance of that end of the

With less onerous rules than the main list, the USM ettracted hundreds of companies during the 1980s and led to the development of specific smaller company funds and tracker indices. At its peak in 1989, it had 448 members with a market value of nearly £9bn.

However, it then went into decline for a number of reasons. The demise of the Third Market, which had lower entry requirements than the USM, sounded an early warning of the vulnerability of smaller companies markets to a drop in confidence, The Third Market never caught the imagination of investors, particugap" facing companies larly in the wake of the which were too small for a stock market crash of 1987,

in 1990.

The recession, which began to bite at the start of the 1990s, also began to arate smaller companies unhinge investor confidence market had been conceived. in the USM. Rising interest

"The USM was the first rec- rates and falling economic activity had a more severe affect on smaller companies which were less able to withstand the volatility.

Finally, rule changes in 1991, which brought the junior market more in line with those of the main list, blurred the distinction between the two markets. Faced with a choice of joining either the main list or the USM, companies increas ingly chose the one which retained the full confidence

The consequences were quick to show. From raising £308m in 1988, USM companies USM raised £45m in 1990, and just £11.6m in 1991. The fall-off in business was reflected in the number of brokers and marketmakers attending the USM, which also fell sharply by the early 1990s.

However, despite the decline, the exchange's declsion early in 1993 to kill off the USM was met with widespread concern from many market participants. The USM's life was

extended to take in entrants to the end of 1994, while the exchange considered options for an alternative. The only

one at the time was rule 4.2, which allowed unquoted companies to raise finance and trade shares under stock exchange rules.

Aim was the answer. It has much laxer entry requirements than either the USM or the main list and has eo far managed to attract members while maintaining confidence.

However, part of its success has been due to the exchange ending the 4.2 rule, leaving the hundred or so companies using it with no choice but to join Alm. The new market has also

prospered in the healthy conditions of a bull stock market: some analysts believe it has yet to face the crucial test of a severe market downturn.

Since the beginning of the year, the 200 or so remaining USM companies have been slowly drifting away, with the majority moving to the full list. Thirty remain, and all have made new listing arrangements.

While few people are likely to miss the market, its legacy remains. "Without the USM, the smaller companies market would not have says Mr Douglas.

NEWS DIGEST

Hardy comes to Aim at 145p

Hardy Underwriting Group, the Lloyd's insurance company, will be valued at £10.65m when its shares start trading on the Alternative Investment Market this morning at a price of 145p.

Admittance to Aim, the unregulated market for small companies, also seals HUG's acquisition of Hardy (Underwriting Agencies), a managing agent for syndicate 382, a Lloyd's syndicate which specialises in helicopter and avia-

tion insurance. That deal, coming after two other measures designed to increase HUG's Lloyd's capacity earlier this year, means thet HUG has effectively turned Itself into a small insurance company which acts as a Lloyd's name and also

nvests in equities and other instruments. "Listing on Aim brings a vital ingredient by allowing liquidity, valuation and public exposure," said Mr Peter Hardy, the chief executive who owns 29 per cent of the company. As a result of changes earlier this year, Hardy will provide up to £16m capacity for the 1997 year o account, representing about one quarter of syndicate 382's

Since being created in 1975, syndicate 382 has produced an average annual profit of 29 per cent of actual premium written, a return which is considerably better than that for the Lloyd's market, according to Hardy's figures.

James Fisher purchase

Shareholders of James Fisher, the ehipping group, have approved the proposal to buy P&O Tankships for a total £38.8m. It will pay the P&O group £19.2m in cash and take over £19.6m of P&O Tankships' debts.

James Fisher is raising £27.4m in a one-for-one rights issue to repay bridging finance for the acquisition and to repay some of P&O Tankships' indebtedness. The acquisition of the 17 clean petroleum tankers will double James Fisher's turnover and give it the largest petrol tanker fleet in the UK.

The deal, proposed in May, will be completed today. lames Fisher said the acquisition was part of plans by Mr David Cobb to turn around the company since be took over as executive chairman three years ago. Paul Adams

Gen Cable in financing deal

General Cable, the cable operator, has announced a £77m sale and leaseback arrangement of fixed assets for Yorkshire Cable Group, its wholly owned subsidiary.

Mr David Miller, finance director of General Cable, said the deal was part of a £325m syndicated debt facility arranged by Chase Manhattan Bank and NatWest Mar-

kets to "provide cost effective financing for YCG". The assets primarily consist of television and telephony electronics and associated equipment with a net book value of £73m on October 31. In accordance with accounting standards no profit will be reported on this transaction. The assets will be leased for 10 years, with an optional extension available. The facility bas beco arranged by NatWest Markets, Lombard Business Finance and Robert Fleming & Co.

Lamont sells Shaw Carpets

Lamont Holdings, the textiles group, has conditionally agreed to sell the Shaw Carpets' business to Broomco for £1m cash. Broomco is owned in part by several managers



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By: The Chase Manhattan Bank London, Agent Bank December 30, 1996



U.S. \$500,000,000

CITICORP 6

rdinated Floating Rate Notes Due January 30, 1996

NOTICE IS HEREBY GIVEN THAT Citioorp has elected to redeem on January 31, 1997 (the "Redemption Date") oil of the J.S. \$500,000,000 Subordinated Floating Rate Notes Due January 30, 1998 issued by Citicorp on January 30, 1986 (the "Notes"), at a redemption Date, equal to 100% of the principal amount of the Notes to be recleaned plus interest accrued to, but not including, the tedemption Date. On and ofter the Redemption Date, interest on the Notes to be recleaned plus interest accrued to, but not including, the tedemption Date. On and ofter the Redemption Date, interest on the

In Notes are to be redeemed at the main offices of Citibank, N.A., London, Paris, Fronklurt om Main, Amsterdam and Brussels, at a main office of Citibank (Lucembourg) S.A. in Lucembourg, at the pin office of Citicorp Bonk (Switzerland) in Zurich and at the main fice of Christiania Bank og Kreditkase in Oslo. The Notes, pether with all interest coupons maturing subsequent to the demption Date attached thereto, should be presented and rendered at the offices set forth above on the Redemption Date. comber 30, 1996, London Cathoni, N.A. Korporde Agency & Trudi, Agent Bank CITIBANCO



RAND MINES LIMITED ("Rand Mines")

NOTICE OF ANNUAL GENERAL MEETING

lotice is hereby given that the one hundredth and first annual general meeting of Rand Mines Limited will be held in the Boardroom RMP Properties Limited, 5 Handel Road, Orthonde, Johannesburg, on 30 January 1997 at 14:00 for the following business:

. To receive the audited annual financial statements and circum annual ancial statements in respect of the year encled 30 September 1996 company's articles of association.

To place the unissued shares under the control of the directors terms of the provisions of the Companies Act, 1973, as amended.

For the purpose of determining those members entitled to attend and vote at the annual general meeting, the register of members of the any will be closed from 24 January 1997 to 30 January 1997, both

may appoint one or more promes to attend, vote, speak and act in his/her stead. A proxy need not be a member of the company Forms of proxy are available from the transfer secretaries in rg and the United Kingdom registrans.

The holder of a share warrant to bearer who desires to be reat the meeting must comply with the "Conditions governing share

a Corporate Services Limited London EC IN BOP

Mote: The 1996 annual report is being posted to regist and copies are available for holders of share warrants to bearer from the



The Republic of Italy

US \$300,000,000 Floating Rate Notes due 1997

in accordance with the provisions of the Notes, notice is hereby given that the interest Amounts payable on the next Interest Payment Date 31st January, 1997 will be US \$297.56 for each US \$10,000 Note and US \$7,438.81 for each US \$250,000 Note.

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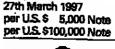
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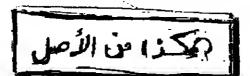
5.75% per annum 27th December 1996 27th March 1997

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CS FIRST BOSTON



THE RIGHT RESPONSE FOR BUSINESS

Exporters hope deal signed in Baghdad yesterday will reopen the door to a lucrative market

Turkey signs contract to buy Iraqi oil

Turkey is to import 75,000 under a deal - the first with Iraq in six years – signed in Baghdad yesterday.

the agreement will help cement strong commercial ties, which were broken by Iraq's invasion of Kuwait in 1990. State-owned oil refiner Tupras said it had signed an bas cost Turkey about could barely match. agreement with Iraqi state \$30bn". "The problem is t oil marketing body Somo, but did not disclose the

United Nations clearance on Monday for \$2bn of Iraqi with Turkey, one of the into a lucrative market, culty competing against." countries outside Iraq hit but many say that they Mr Ismail Oncel, general bardest by UN sanctions would be happy with just a director at Istanbul's Bio-

Before sanctions, Iraq was Turkey's third largest trade manager at Fako, an Istan- the summer, said: "Doctors supplier, selling crude pany, said fraq would only

ister, said "our relationship because of this embargo. It prices Turkish companies

Ceyhan terminal.

imposed on Baghdad after it small slice of a bitterly com- farma pharmaceutical com-

through a pipeline from its have about \$220m to spend Kirkuk oilfields to Turkey's on drugs in the next six Turkish officials hope that southern Ceyhan terminal. months, but competition was Mr Necmettin Erbakan, intense. Mr Kesler said coun-Turkey's Islamist prime min- tries such as India or Bulgaria were able to deliver [with Iraq] has suffered products to Bagbdad at

30bn". "The problem is that Iraq President Saddam Hussein is so in need that I am afraid of Iraq yesterday pressed a that they might give up on button to start sending oil the requirement for quality through a pipeline to the and go for lower prices and greater quantities," he said. oil exports over six months Turkish exporters hope "I have seen prices in paved the way for the deal Iraq will once again blossom Baghdad which I have diffi-

barrels of oil a day from Iraq partner and its largest oil bul-based generic drugs com- and pharmacists attacked terminal at Ceyhan. Mr Kes- a problem. One exporter our stand. We could not stop them and on the first day 70 per cent of our samples were finished." "we would be able to impose our [conditions], but unfortunately all the oil has not

Nevertbelese, Turkish exporters have not given up. Soapmaker Dalan Kimya hopes to sell between \$2.8m and \$3m in Iraq. Biofarma is aiming for \$1.5m, 7-8 per cent of total sales.

At least one company, exhibition organisers Forum Fuarcilik, has already carved out a niche for itself in Baghdad, It organised two trade fairs in Baghdad this year and has a third lined up in February for Turkisb

They are boping Ankara

petitive market. pany, who participated in a leverage over Baghdad drugs in northern fraq.

Mr Latif Kesler, export trade fair in Baghdad over because fraq must export oil Corruption and influence via Turkey's Mediterranean ler said if Turkey had contracted to buy all Iraq's oil man cannot afford integrity.

> been allocated to Turkey." Turks also hoped proximity would give them an important advantage. However, exporters complain stock levels for the Euro-that Kurdish militias which pean Union, writes Deborah control northern Iraq impose punitive customs dues on cargoes going by road to Baghdad. They also fear for

the safety of their trucks. mered out soon, because the Kurds have a personal interest in the trade since the UN stocks.

peddling in Baghdad is also commented: "In Turkey we have a saying that a hungry

 Crude oil prices slipped in late trading yesterday - not so much on the news of Iraqi oil, but in response to figures which showed higher

Hargreaves North Sea Brent crude for January delivery was down 46 cents at \$23.64 a barrel; off the session low of \$23.58 a However, exporters hope barrel. Prices for products an arrangement will be hamoil slid as the EU reported a large build in distillate

will distribute food and Commodities, Page 24



Saddam Hussein speaks to reporters after pressing a button to start oil flowing from Kirkuk pumping station

UN sets up special account for oil-for-food transactions

Money from oil sales will only be released after border checks

By David Owen in Paris

The UN oil-for-food operation will be handled through an account at the New York branch of the Banque Nationale de Paris.

The account will be credited with the proceeds from Iraq'e oil sales. The bank will issue letters of credit for the export of food, medical supplies and other approved items, such as parts for water treatment

When Iraq applies to open a given letter of credit, the aside in the account. These check that goods arrive at hours to inspect the cargo to the stipulated destinations unblock when UN inspecting inside Iraq. appropriate sum will be set aside in the account. These tors on the Iraqi border verify that the goods they have inspected correspond with the contract.

The UN bas also con- Jordan.

Eight steps on the export road to Iraq

- A company wishing to export goods to traq will have to do the following:
- Reach agreement with relevant Iraql authority
- Secure certificate from national authorities in its own country confirming the goods and proposed delivery plan correspond with the contract
- The national authorities present this certificate to the UN in New York
- The UN approves the certificate and notifies BNP New York
- The Iraql authorities are informed of what has happened.
- At a time of their choosing, the Iraql authorities send an application to open a letter of credit in respect of the transaction to BNP New York
- BNP informs the UN that the application has been received and asks if it can
- The UN gives approval. The letter is issued and confirmed by BNP New York in favour. of the exporting company's bank, clearing the way for the company to ship the goods

technical inspection and cer- will be handed to UN inspectification body bead- tors, probably on the Jorda-

While there are three per- Exporters will not be paid missible points of entry, until the goods are observers expect most goods inspected at their entry to enter Iraq via point into Iraq.

tracted Lloyd's Register, a At the Iraqi border, goods which goods are acceptable

The document detailing salt, lentils and tea.

- the distribution plan - is the eize of a weighty telephone directory. Resolution 986 stipulates

that, of the \$25n, \$700m must go to war reparations while \$1.3bn is available for food and medicine. About 80 per cent of this will be for food, mainly wheat, sugar,

INTERNATIONAL NEWS DIGEST

homes fuse

An Israeli planning committee yesterday approved plans to build a Jewish neighbourhood in an Arab section of East Jerusalem, a decision which could set Israelis and Palestinians on a collision course.

The plan to build 132 homes for Jews in the heart of Ras el-Amud, where 11,000 Palestinians live, still requires ministers' approval.

Palestinians and Israeli peace activists yesterday warned that implementing the plan could lead to a

widespread protest. In a public hearing this week, Ir Shalem, an Israeli organisation acting on behalf of Arab-Palestinian rights in Jerusalem, said the plan was illegal.

Mr Daniel Seidemann, legal adviser of Ir Shalem, said the movement would take the case to the supreme court if approved. He said Mr Benjamin Netanyahu, the Israeli prime minister, would "not be able to absolve himself of responsibility" if the plan was pushed through. A spokesman for Mr Netanyahu said the plan was at a very preliminary stage.

Avi Machlis, Jerusalem

Rawlings beads for re-election

President Jerry Rawlings, who has dominated national life in Ghana for almost two decades, was within sight of a historic election victory yesterday as the first incumbent to be re-elected since independence in 1957. Only a late surge by Mr John Kufuor of the opposition's Great Alliance could force the race into a second round.

With results in from 139 of the 200 constituencies in Saturday's presidential and parliamentary elections, Mr Rawlings enjoyed a comfortable lead with 54 per cent of votes. Mr Kufuor had 43.7 per cent, according to the results from the National Election Commission. The third contender, Mr Edward Mahama of the People'e National Convention, trailed with 2.3 per cent of votes.

Since independence from Britain, all Ghana's elected governments have been toppled before serving out their terms. In results so far in the parliamentary ballot, the president's National Democratic Congress party had 88 seats in the 200-seat assembly. The combined opposition bad 51 seats.

The election commission put turnout at about 80 per cent in the elections praised by foreign poll observers as among the best organised in a region where logistics problems have marred voting in recent elections, often

Nigerians ring up big bills

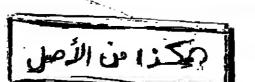
State-run Nigerian Telecommunications (Nitel) was owed N19bn (\$238m) at the end of September - mostly by private customers, it admitted yesterday, Mr Buba Bajoga, Nitel managing director, was quoted by the News Agency of Nigeria saying: "We are poised to recover the money from our debtors because this revenue is needed to improve on the performance of the organisation." Nigeria's telecommunications are notorious for unreliable

Customers often go through a slow and chaotic process to settle their phone bills, while touts tap into lines

incurring large debts for their owners. But the sector is gradually opening up to private enterprise. Nitel has signed inter-connectivity agreements with five companies and given them provisional licences. although they have yet to start operations. - Reuter. Lagos



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FINANCIAL TIMES THIS WEEK

friends at Morgan Stanley,' he sneered

over his shoulder. 'Weren't they

expecting a 1,000-point drop in the Dow

this summer? Now they're talking up

cash. Is that the approach to investing

that made America what it is today?

ING BANK At Home in Emerging and Capital Markets ING BARINGS

Global Investor / Peter Martin

Hey, Buddy, get real – I've seen the light

clearly as Mike Ovitz. OK, pened?"

their economies are all likely

to grow next year, even the

Me and Buddy were driving ietion," he said, automatilikely they are to get one. around in his pickup - the one with 'Honk if you're irrationally exuberant" bumper sticker - when I had the

mindedly setting fire to a glove-compartment's worth of aggressive growth fund prospectuses. "Tve seen the light".

Course, where we come from that's pretty common. The woods are full of bornagain aluminum-siding salesmen, all speaking in tongues or at least babbling about p/ e multiples for Internet start-up companies. Buddy scarcely blinked. He didn't even bother to turn down the Bloomberg radio market undate.

"I've never liked to pry

cally responding to a pager age that told him closing prices on Brady bonds.
"This isn't religion, Buddy," I said. "Unless you "Buddy." I said, absent- acknowledge Alan Greenspan as your personal sav-lour. No, what I mean is, 'I

> Buddy sighed. "He's a central banker, butt-head. If you think you understand him, you weren't paying atten-

> finally see what he was get-

He pulled into the outside lane, simultaneously using his cellular phone-cum-personal organiser to dial up the Fidelity website.

"Well, try this," I said. "He's saying that the more the markets shrug off prospects of a Federal Reserve tightening in 1997, the more

And he won't let the possibility of a 1987-scale market drop put him off if he thinks that's the right thing to do. Buddy wasn't listening.

Instead, he'd been on his car exchange oo KASH-FM 100. the phone in personal investing forum with someone wbo seemed to think US stocks might be a tad over-

Wake up and smell the coffee," he mumbled irritably. "Don't these guys realise there's a corporate revolution under way? Where were they when the Dow hit 4,000? 5,000? 6,000? Saying: time for an itsy-bitsy correction, I bet. Pantywaists?"

"The US isn't the only more likely." market Buddy," 1 said. why I hang out with you," "They're all looking e bit

euro-suicide gang, but that car fax machine All of them only makes the prospects of showed steeply rising lines. a nasty interest rate surprise Buddy waved them in triumph nearly colliding with "Sometimes I don't know a billboard for the Charles Schwab discount brokerage.

over-excited, even the ones said Buddy in exasperation "And look at this chart: that haven't got the sharebolder value message as a year ago? And what hap have hed falling market p/e multiples this year. Even in the others, the He riffled through a pile of 1996 print-outs from the innumbers don't spell E-X-U-B-E-R-A-N-T. OK, the US has made it to a historic 'I bet you got that from your white-shoe p/e of 20 or so - but that's after allowing for the effect of stock buy-backs on the arithmetic. Get real."

We pulled into his bank, which is now a drugstore too. There was a big sign on the facade: Coming Soon Drive-in Insurance, Stocks, Bonds, Mutual Funds, Buddy hustled over to the teller machine and hit the button marked \$1,000.

By the time be was back, I was ready for another try.

pickup's fender, signing an application for another Visa "I bet you got that from

your white-shoe friends at Morgan Stanley." he sneered over his shoulder. "Weren't they expecting a 1.000-point drop in the Dow this summer? Now they're talking up cash. Is that the approach to investing that made America what it is

today?" I started to reply, but he'd lost patience. Prodding my chest with a Morningstar floppy disc, be breathed chilli-dog fumes in my face.

as ready for another try. "Look at the big picture: "Face it, Buddy, we're no enemies, big US overdue for a big correction. companies kicking butt all The US market has dropped round the world, no inflation

especially if you measure it properly, a wave of hot high-tech start-ups. higb-tech baby boomers saving for the first time. How can you say

"OK, Buddy," I said, "It's tough to argue with a buil right now. But all you're really saying is: this time it's different.

"Damn right," said Buddy fervently. "And you better

INTERNATIONAL EQUITIES - By Richard Lapper

Continental Europe at head of the pack

A surge in equity issuance in continental Europe has under-pinaned strong growth this year in the international new issue market. Overall new international

equity issuance has risen by 1996, according to figures compiled by Capital Data Bondware. Total issuance all the mooey raised by sales had risen to more than \$76bn · its highest ever level · by December 22, compared with \$52.1bn in the whole of 1995. If shares raised through domestic issues are included, the level is even higher. For example, well over half the DM20bn (\$13bn) raised by Deutsche Telekom in the year's largest privatisation was raised from German Institutions and retail inves-

Europe accounted for more than half the total volume. with issuance from the region rising from \$28.9bn to \$45.5bn. Privatisation was e driving force, with European governments selling some \$16.63bn of new shares to international investors, more than three quarters of to international investors of privatisation shares.

The UK government's sale of shares in Railtrack and Britisb Energy belped boost UK issuance to \$2.64bn, compared with \$2.25bn in 1995. Government sales were also e feature of the new issues market in France (up to \$3.6bn from \$3.3bn in 1995), Germany (up to \$4.3bn from zeroand Italy (up to \$3.9bn

European primary and sec- the Peruvian government accounted for some \$4.9bn. ondary share issues by exist- raising more than \$1bn from ing private-sector companies increased by nearly 75 per cent, In the Netherlands and the UK more than \$5bn was raised through new issues ol this kind, while \$3.85bn was raised by French companies and \$3.2bn by German ones. Italian companies raised a further \$2.2bn: Swedisb companies raised \$2.2bn and those from Belgium \$1.4bn.

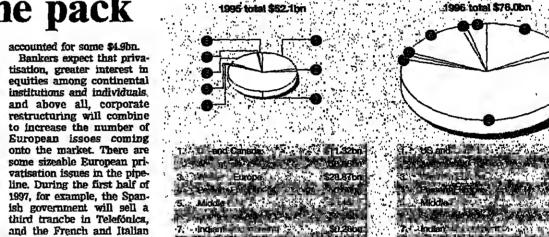
Elsewbere, a fall in new issuance - mainly through IPOs and secondary sales in North America - contrasted with a strong rise in issuance in Latin America. North American issuance dropped to \$9.9bo, after 6 particularly strong year in 1995 when \$11.3bn was raised. In Latin America issuance rose to \$3.5bn, with through the sale of a 23.6 per cent stake in Telefonica del company. Issuance in Mexico rebounded after e sharp fall in 1995, with ten companies raising some \$668m. while the Venezuelan government raised \$1.01bn in equity when it sold a large stake in Canty, the telecommunications group.

In Asia issuaoce from Thailand, Taiwan, Malaysia, the Philippines, Indonesia and Korea dipped, but a rise in issuance from China and out of Hong Kong (mainly through Chinese companies) more than compensated for the decline, with overall issuance rising to \$9bn. Chinese and Hong Kong issues

Bankers expect that privainternetional investors tisation greater interest in equities among continental institutions and individuals. Peru, its telecommunications and above all, corporate restructuring will combine to increase the number of European issoes coming onto the market. There are some sizeable European privatisation issues in the pipe line. During the first half of 1997, for example, the Spanish government will sell a third trancbe in Telefónica,

> governments are next year also expected to sell chunks of the their state-owned telecommunications companies. However, corporate restructuring and moves by privately beld companies to float are again likely to pro

International equity volumes*



company created by the

supply. Novartis, the drugs by the end of March, for vatisation programmes in example. According to Mr coming together of Ciba and Rupert Hume-Kendall, head Sandoz, plans to spin off of the European equity synvide proportionately more Ciba Speciality Chemicals, dicate et UBS, "as some pri- needs are more diverse."

developed Europe near commore to corporates whose

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NATIONAL AND REGIONAL MARKET Figures in parenthese

95 Index Index Index Index 192.46 160.21 177.53 165.05 137.39 152.25 165.79 138.01 152.93 166.84 129.06 152.99 301.56 251.04 278.17 212.47 176.87 196.00 165.27 156.51 150.48 143.71 399.37 499.30 129.96 169.46 184.46 279.03 232.28 257.39 72.09 60.01 66.50 113.99 94.39 104.50 516.29 429.78 476.25 176.93 243.95 164.84 361.99 301.34 333.97 129.96 158.25 164.84 361.99 301.34 333.97 129.96 158.25 164.84 361.99 301.34 333.97 129.96 158.05 175.14 353.81 302.69 335.41 207.23 172.59 191.16 84.77 70.56 78.19 245.80 202.69 224.80 246.88 246.88 225.16 227.37 218.05 193.29
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163.75 182.39
226.58 254.60
59.61 66.39
63.99 104.69
427.06 475.97
675.42 975.08
236.46 283.41
66.16 73.59
206.41 229.84
148.26 166.13
299.81 232.74
157.52 175.45
296.21 232.74
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196.78 222.50
223.27 248.66 260.70 248.82 203.92 227.13 233.84 207.28 169.87 169.21 352.52 312.57 256.18 285.32 148.45 131.80 107.85 120.12 163.86 163.07 133.64 148.65 300.11 266.03 218.02 242.84 207.11 183.59 150.48 167.56 311.11 275.78 226.01 251.74 164.84 163.67 134.13 149.40 218.51 193.70 158.74 176.81 273.70 242.62 198.83 221.46 1.95 2.86 1.98 1.30 2.13 1.96 2.24 2.77 2.12 1.84

> The Financial Times plans to publish a Survey on

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on Wednesday, February 19

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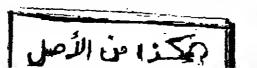
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FT Surveys



EMERGING MARKETS By Virginia Marsh and Richard Adams

Moody's gives Budapest a lift

An upgrade in Hungary's improved medium-term out sovereign rating just before look and the government's Christmas fuelled another commitment to reform spectacular rally on the encouraged the foreign Budapest Stock Exchange. set to be the world's best performing bourse in 1996.

The Bux index closed at a political risk. record high of 4,102 on December 23, the last day of trading before the holidays. It was up from 1,529 at the end of 1995, or by more than 120 per cent in dollar terms.

The Bux passed the 4,000 level for the first time on December 20, after Moody's in the early 1990s. became the last of the main rating agencies to lift Hungary to investment grade. It tals were outstanding this awarded the country a Baa3 rating, up from Ba1, the equivalent of Standard & ING Barings in Budapest. Poor's BBB-, the lowest Although he says some cominvestment grade rating.

year's sharp improvement in the macro-economy, underpinned by continuing structural change and privatisa-tion. The decision also follows Hungary's entry in May into the Organisation for Economic Co-operation and Development, which groups the world's most industrialised states.

Although growth remains slnggish compared with other former eastern bloc countries - gross domestic product is forecast to rise by 1 per cent this year and by 2 to 3 per cent in 1997 - the

_158.76

257.98 163.51 173.64

101.49 112.90 341.66 144.76

126.26

52.60 156.40 81.39 273.59 81.60 313.79

W Inchose in Stemms, January 7th 1992-100, Source: ING Barkey Securities.

World (448)

Argentine (22) Brazil (24) Chile (16) Colombia (13) Mepico (27)

Greece (20) Poland (25) Portugal (17) South Africa (30)

Peru (12)

Asia China (27)

Indonesia (30 Korea (23) Malaysia (24) Pakistan (13)

Asia (193)

Phillippines (18)

investors that dominate the market and who, in the past, have been highly sensitive to

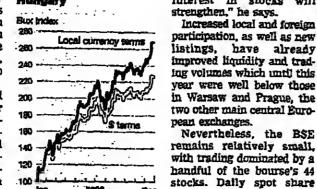
At the same time, quoted companies such as Richter Gedeon and Egis, two leading pharmaceutical producers, have greatly increased profitability and are expanding rapidly following successful restructuring begun

"As well as better overall trends, company fundamenyear," says Mr Gergely Varkonyi, an equity analyst at panies are slightly over-The upgrade reflects this valued, ING Barings forecasts a price earnings ratio of 8.9 for the market for 1997, compared with an estimated 11.5 for this year.

Brokers say the market is attracting many new foreign investors but that the share of investment from abroad, estimated at at least twothirds, has not changed significantly. This is one in part to the rapid growth of domestic institutional investors, as well as to increased popular interest in equities.

Local investment funds now manage some Ft120bn (\$740m), three times more

ING BARING SECURITIES EMERGING MARKETS INDICES



than two years ago, according to Mr Andras Simor of Creditanstalt Securities in Budapest. Pension funds are also increasing rapidly and are set to expand further if. as expected, the government brings in a partly privatelymanaged state pensions scheme from 1998.

By then, Mr Varkonvi says, interest rates should shares in Hungary. also have fallen further. Inflation this year is expected to average nearly 24 per cent, dropping to a year-onyear rate of 17 per cent by the end of 1997.

"Yields on fixed income are still quite high and most domestic institutional investors still prefer zero per cent risk government securities. By 1998 interest rates should be lower and investors

+11.20

+17,75 -55,51 +46,23 -12,00

+12.81 -40.55 +20.33 -16.30

-0.78

+4.56 -8.56 -0.52 +2.20 -2.54 +6.46 +2.22

+4.04 +0.50 +1.66 +2.39 -4.94 +5.74 -1.82

+11.25 -11.49 -0.90 +1.74

highlights interest in stocks will strengthen," he says. 'unseen Increased local and foreign participation, as well as new listings, have already improved liquidity and traddangers' ing volumes which until this

Nevertheless, the BSE

turnover averaged more

than Fizhn this quarter, well

up on the 1995 average of

Ft351m, but the peak for the

year, on December 23, was

just Ft3.7bn, still low by

western standards. Market

capitalisation is about

\$5.1bn, up from \$2.34bn at

One reason the market bas

fewer stocks than others in

the region is that there was

little free distribution of

"The market has been fed

by privatisation but it's

almost all been paid for.

Markets in countries with

voucber privatisation schemes tend to be artifi-

It is only from 1998

onwards that be expects

greater numbers of start-up

private companies to join the

exchange. This is frustrating

for fund managers who com-

plain of a shortage of good

paper - six companies make

up 66 per cent of the Bux.

should see more offerings

than in the past 12 months.

The highlight, if it goes ahead, will be the initial public offering of Matav, the

telecoms company, which is

majority-owned by Deutsche

Telekom and Ameritech of

the US. The offering is

expected to be for at least 17

per cent, which at present

valuations would net about

\$500m, making it the

The year's first big offer-

ing is set to be a secondary

tranche of 12 to 18 per cent

in Mol, the oil and gas con-

glomerate. The international

portion of the IPO, involving

about 22 per cent, raised

region's largest.

Next year, however,

cial," says Mr Simor.

the end of 1995.

MARKETS: This Week

Violence and corruption are among the "unseen dangers" ignored by investors in emerging markets, according to a report published today by a London consultancy firm.

In a survey of 2,500 companles operating in more than 40 emerging markets, Merchant International Group found that companies concentrate on economic statistics from banks and ratings agencies, but ignore dangers such as bureaucratic delay and political instability.

Mr Stuart Poole-Robb, chief executive of Merchant International, said: "An emerging market is an alien playing field, driven by alien dynamics.

"Conventional country and market intelligence is only the tip of the iceberg. The real risks lie below the weterline, and companies continue to ignore these with catastrophic conse-

The report outlines issues often ignored or avoided by companies investing in emerging markets. They include counterfeiting, hidden political agendas, insider trading, and religious fanaticism. It says there is a gap between investors' intelligence on these issues, and conventional market information.

But even routine information, such as national growth forecasts and inflation figures, can cause problems. "Some hanks' reports are meaningless since they are based on nations' own statistics. Bluntly, the basis on which some of these sta tistics are calculated is highly suspect," Mr Poole-Robb said.

The report identifies the "hidden" dangers causing problems in each emerging market region. · Africa: smuggling and

product diversion are common. "The rise of Islamic fundamentalism is a partic-VM | ular source of concern," the report says. · Asia: Pervasive corrup-

tion, bureaucratic delay, increasing crime and violence, counterfeiting and product diversion. • Latin America: Guerril-

las, drug-related crime and violence. "Under-invoicing and customs fraud are widespread, particularly in Argentina. • Eastern Europe: "Organ-

ised crime, often originating from the former Soviet Union, is on the increase." Substandard infrastructure and local management are also problems. "Shareholders and institutions should be far more dil-

igent about checking whether companies in which they invest enter emerging markets on the basis of factual study or mere 'great expectations'," Mr Poole-Robh said. The Intelligence Gap, pub-

lished by Merchant International Group, UK. £950.00. Telephone: 0171 2595060. Fax: 0171 2595090

Analysts divided on Report the outlook for yields

3-mosth baserest rate forecasts

At the start of every new year, analysts go to great lengths to establish links or similarities - with past trading patterns. When bond prices fell in the first few months of this year, most analysts said events were "a repeat of 1994" - when a rate rise early in the year by the US Federal Reserve led to a year-long bear market for bonds worldwide.

Forecasts for 1997, however, are more dispersed. The exception is Japan. where analysts are unanimous in predicting that yields will rise by between one-half and one percentage

point. "By the end of 1997, the market will have priced in a tightening [in Japanese monetary policyl expected to take place in 1998," says Mr Adam Chester, international bond strategist at Yamaichi in London.

Analysts nonetbeless agree that the general direction of bond prices will be dictated by the largest markets, such as US Treasuries. "The US could once again

prove to be the most difficult market to call," says Mr Graham McDevitt, bond strategist at Paribas Capital Markets. While some still expect the Fed to tighten monetary pol-

icy. Mr McDevitt believes expectations of an overheating ecocomy accompanied by a resurgence in inflationary pressures are overdone. "If 10-year US yields

cheapen to around 70 basis points over Germany, I recommend a switch out of Treasuries and into bunds," he says. This view is disputed by

Mr Jeremy Hawkins, chief economist at Bank of America in London, who expects European bonds to outper-

Mr Hawkins believes that "soft growth with low inflation in Europe could prompt one more rate cut by the Bundesbank". As a result, be adds: "US 10-year yields could climb to 100 basis points over bunds."

But analysts are most sharply divided over prospects for Europe's high yielding bond markets, which showed the best perfor mances in 1996 as their yields converged towards those of bunds on autimism over European economic and monetary union.

At one extreme, Nikko and Paribas expect the yield of 10-year Italian BTPs to end 1997 et 9 per cent, 150 basis points up from current levels. At the other, Yamaichi RA is predicting a fall of 150

All Futures, Options

basis points, pushing this yield to less than 100 basis points on Friday.

"We are still strong advocates of convergence", says Mr Adam Chester, international bond strategist at Yamaichi in London. "The momentum is still there for Italian bonds to rally, even if Italy does not join Emu from the first round."

Mr McDevitt at Paribas is less optimistic. He expects Italian BTPs to underperform not only core European markets, but other highviolders as well.

"By the end of next year. bond prices will reflect the market's belief that Spain will be a founding member of Emu, while Italy will be left out [from the first round]," he predicts.

As a result. Paribes expects Spanish 10-year yields to start trading within 100 basis points of German bunds as of early 1998, with the Italian spread widening to around 200 basis points.

Mr McDevitt says yield curve flattening will be a dominant theme in Europe, led by Germany. With Paribas predicting German GDP growth of 24 per cent, up from this year's expected 1.5 per cent, he expects the Bundesbank to raise its reno rate "sometime in the sec-

However, Mr Julian Jessop, chief European economist at Nikko, disagrees. Instead, he concurs with

and half of the year".

Bank of America's Mr Hawkins over the possibility of points over bunds - from 180° further monetary assing by the Bundesbank, adding that "purely domestic considerations in Germany would justify 10-year bund yields of around 5 per cent".

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However, he admits that this view is tempered by external factors, such as concern about Emu and weakness in US Treasuries.

In addition to economic fundamentals and Emurelated considerations. Mr Hawkins points out that bond market performance could also be affected by equities. A fall in US share prices, for example, could cause a weakening of the dollar on the foreign exchange market, he says. The resulting strengthening of the D-Mark would in turn cause "turmoil in the cunvergence process".

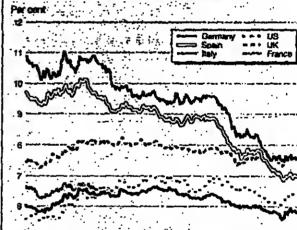
Other threats include the possibility that core European countries - such as Germany - might not meet the Maastricht criterion liortting the budget deficit to less than 3 per cent of GDP.

This could happen if economic growth fails to reach official estimates, a risk Mr Hawkins believes cannot be entirely ruled out.

Looking at market forccasts, it is not easy to tell whether history repeats itself. But, in the words of one analyst, "the only thing one can predict with cer-tainty is that 1997 will be as

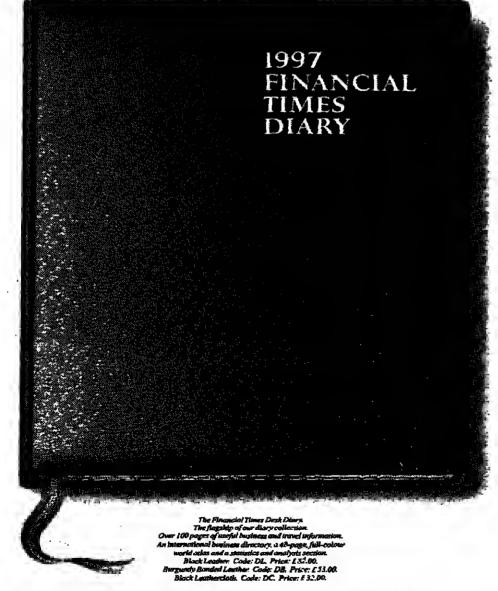
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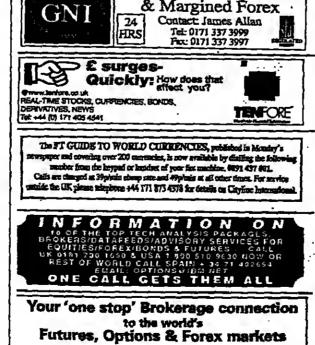
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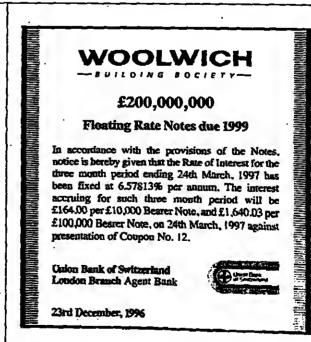
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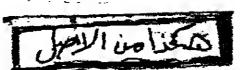
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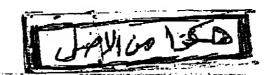
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GHTS OFFERS

RESERVE BANK OF INDIA

GLOBAL TENDER NOTICE

Sealed tenders are invited for the printing and supply of 2000 million pieces of Rs.100/denomination and 1600 million pieces of Rs.500/- denomination printed finished Indian banknotes. The entire supplies are to be executed within 12 months of plocement of order/s. Only well established banknote printers of international repute who possess necessary infrastructure and production capacity to execute the work within the above time frame need apply.

Tender forms can be obtained from the Chief General Manager, Reserve Bank of India, Department of Currency Monogement, Central Office, Mumbai 400001 between 11.00 o.m. to 3.00 p.m. on any working day fram 1st to 15th January 1997 an payment of Rs.20,000/- by bank draft payable to Reserve Bank of India, Mumboi drawn on ony scheduled commercial bank in Mumbai, India.

Duly outhorised Agents / representatives in Indio of foreign principals may purchase tender documents an behalf of their principals on production of letter of authorisation from their principals.

Tender in duplicate shall be submitted in sealed covers superscribed "Tender for supply of Indian Banknotes" and addressed to Mr. K. D. Savkur, Chief General Manager, Department of Currency Monagement, Reserve Bank of India, Central Office, Central Office Building, 21st floor, Shohid Bhogat Singh Road, Mumbai 400001, INDIA, by name so as to reach him before 11.30 a.m. IST on 31st January 1997. The Bank reserves the right to reject any or all the offers without assigning any reason.

CIC EUROFIMA 20,000,000,000 oating rate notes due 2005

otice is hereby given that or the interest period 30 ecember 1996 to 30 June 997 the notes will carry an aderest rate of 0.40828% per anum. Interest payable on the levant interest payment date) June 1997 will amount to m2,064 per Yen1,000,000

gent: Morgan Guaranty ust Company PMorgan

Compagnie Financière de CIC et de L'Union Européene US\$150,000,000 Floating rate notes 1998

Notice is hereby given that for the interest period 30 for the interest period 30 December 1996 to 27 March 1997 will carry an interest rate of 5.84375% per annum Interest payable on 27 March 1997 will amount to US\$141.22 per US\$10,000 note and US\$3,530.60 per US\$250,000

Agent: Morgan Guaranty Trust Company

JPMorgan

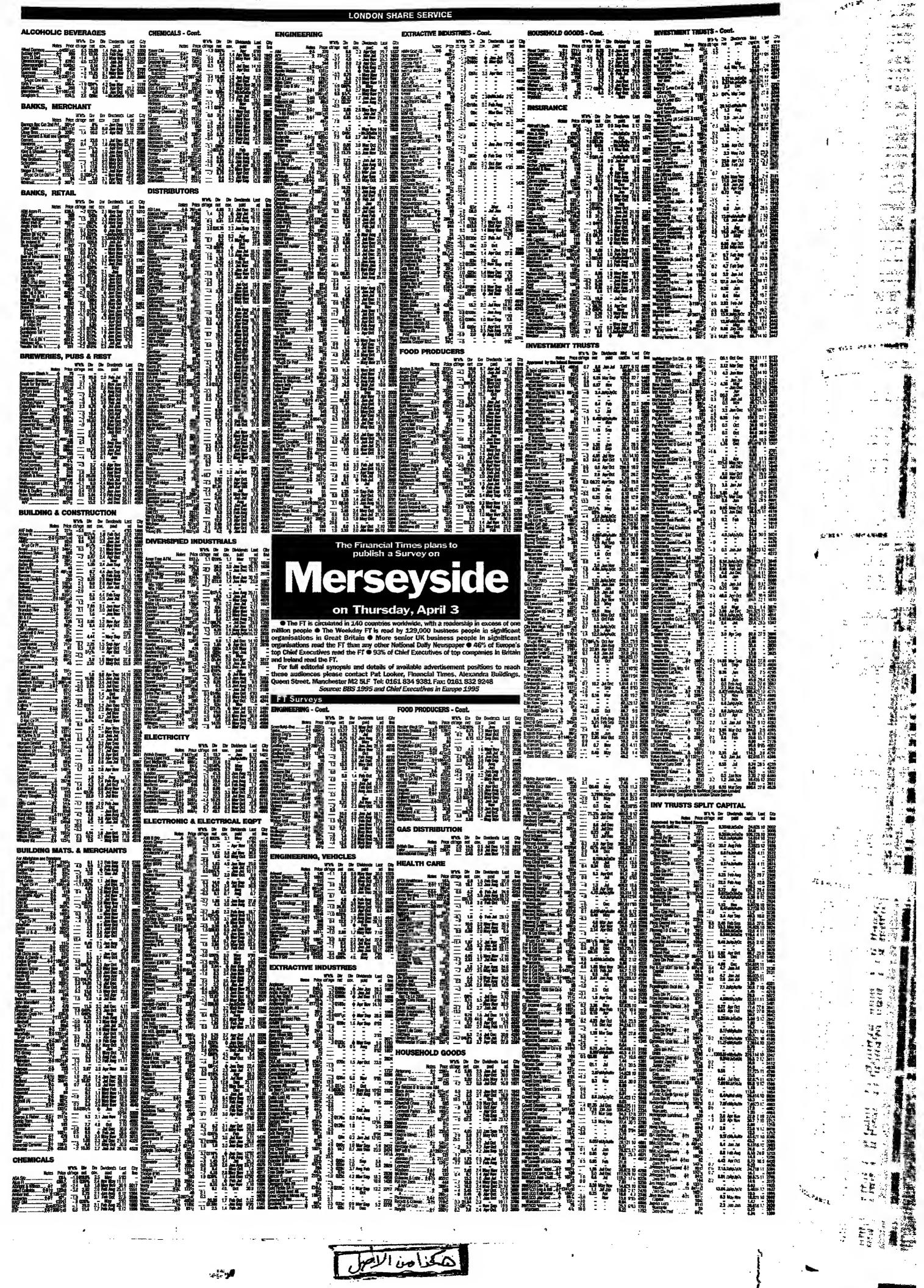
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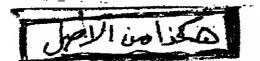
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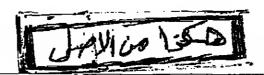
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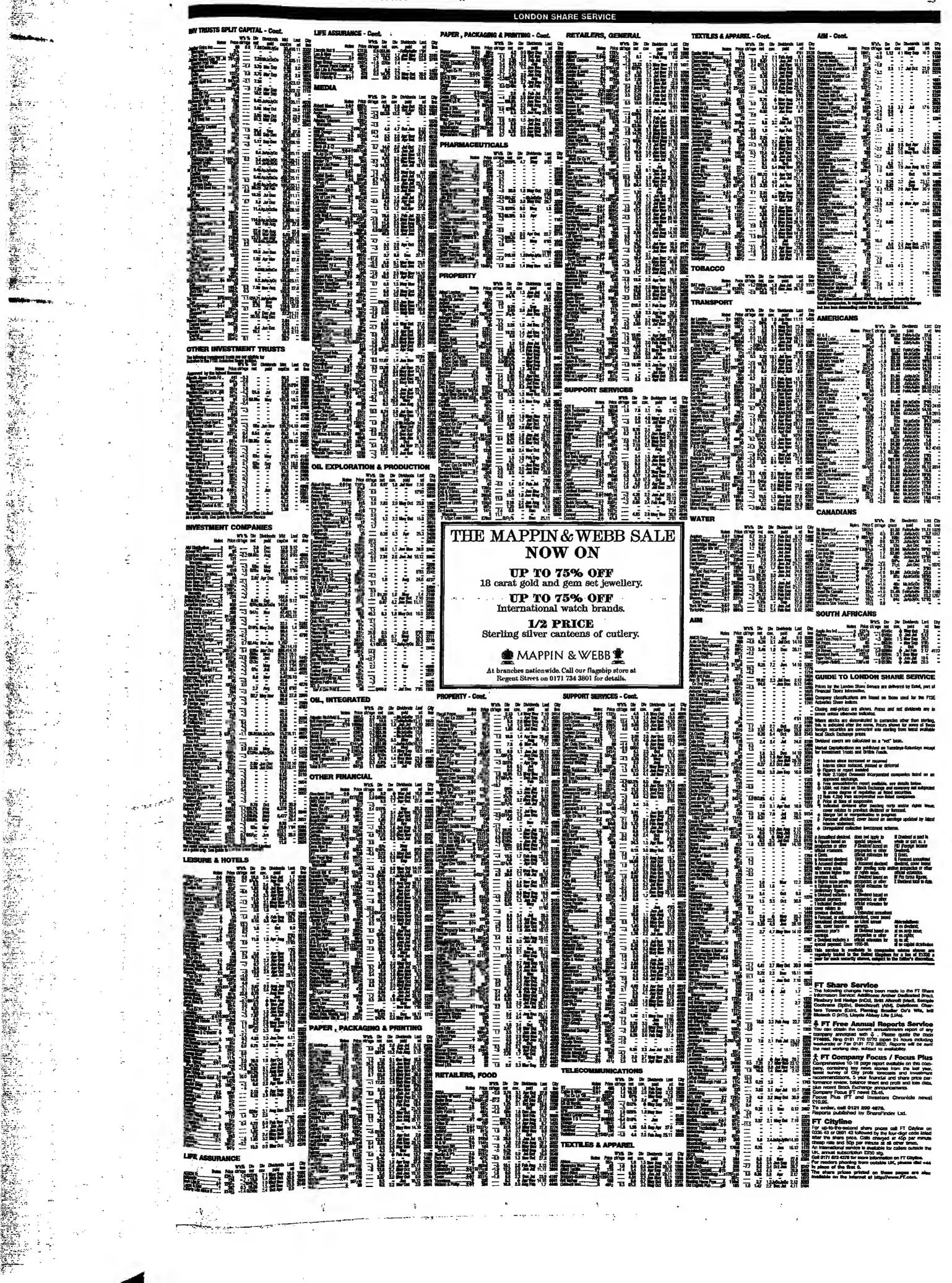
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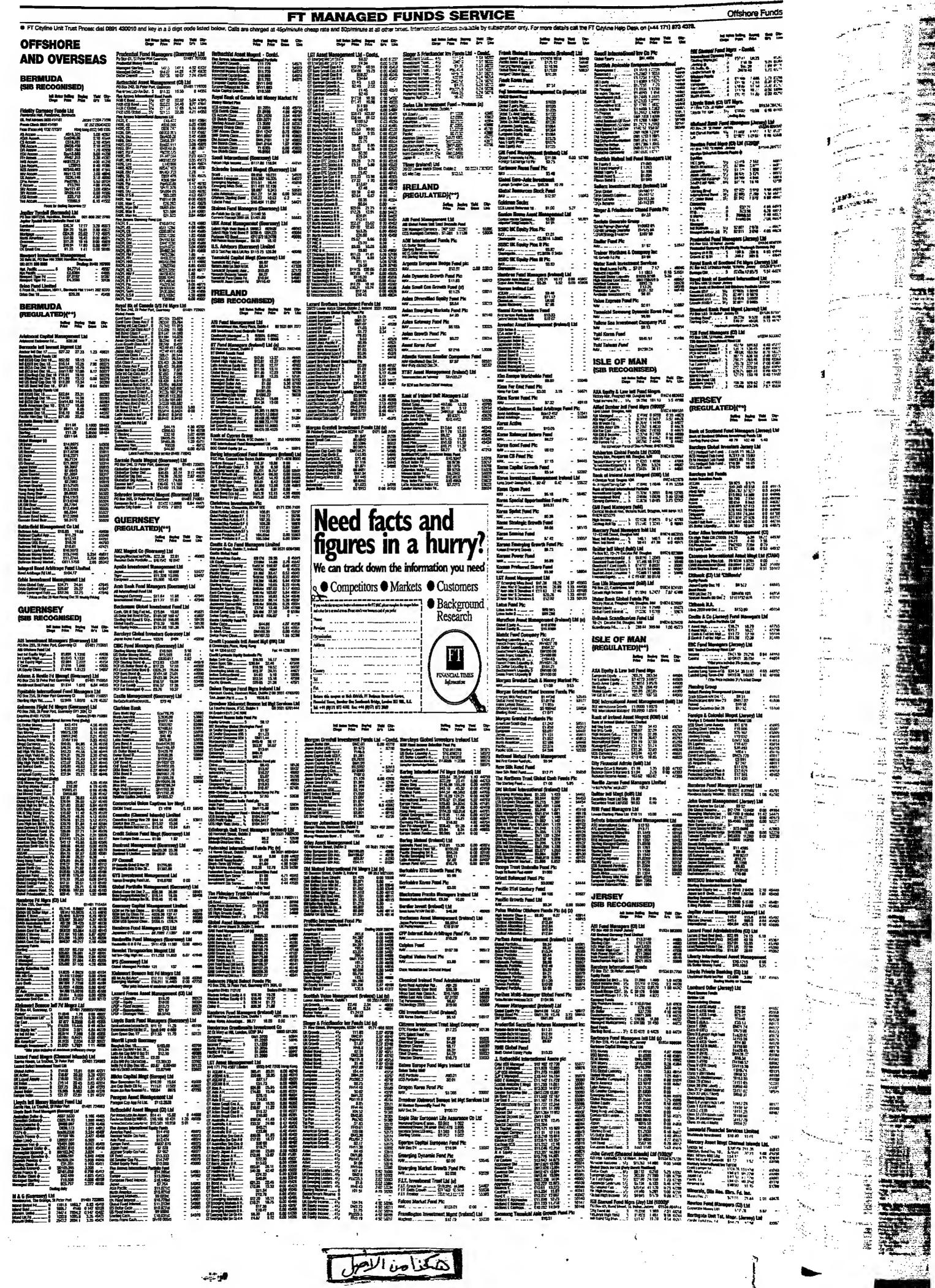
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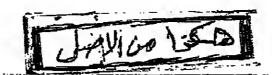
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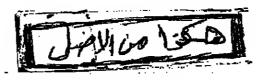
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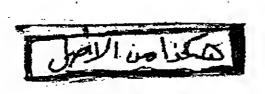
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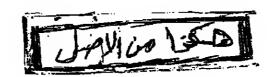
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MONDAY

Hopes for Hebron deal

Dennis Ross, the US Middle East peace envoy, returns to Israel to help finalise an accord on an Israeli troop withdrawal from most of the town of Hebron. In Mr Ross' visit to the region last week, Israeli and Palestinian negotiating teams made significant progress towards an agreement after nearly three months of stalled negotiations. If signed, Israel would withdraw its forces from 80 per cent of Hebron while maintaining a presence in Jewish settlement zones. The Israeli army has said it could redeploy rapidly after an agreement were signed. About 400 Jewish settlers live among some 120,000 Palestinians in the town.

Portillo in Chile

Michael Portillo, the UK defence secretary, makes an official trip to Chile, to be followed by a New Year's visit to the Falkland Islands. Mr Portillo will meet Perez Yoma, Chile's defence minister, and is also due to visit an arms factory. The factory, which produces the Rayo multiple launch rocket system, is run by a joint venture company formed by Royal Ordnance, a subsidiary of British Aerospace, and Famae, a state-owned Chilean manufacturer.

Mastering Enterprise



The 12-part FT **Mastering Enterprise** series on entrepreneurship continues in the Financial Times,

with part seven. The series covers every stage from starting a company to building and sustaining entrepreneurial attitudes in large organisations and the public sector. (UK and continental editions only; for orders, call 0171 538 1164 or fax 0171 537 3594, price £4 per copy or £30 for the series.)

Tennis

Australian hardcourt championship, Adelaide (to Jan 5); Gold Coast Classic, Hope Island (to Jan 5).

Public holidays

Canada, Costa Rica, Philippines, San Marino, South Korea.

Deadline for refugees



TUESDAY

As trials for genocide get under way in Rwanda, the last of the Rwandan Hutu refugees are due to have left Tanzania following a

forcible repatriation which started three weeks ago. The trial started last



ICE FALL: A child slips on the trazen Tracedero water tountains opposite the Effet tower in Paris. The cold spell is predicted to continue

week in Kibungoof the first suspects accused of the 1994 slaughter of Rwandan Tutsis. The estimated 540,000 refugees - cowed by the leaders, who masterminded the genocide - have been returning home following their expulsion by the Tanzanian army.

Public holidays

Argentina, Azerbaijan Republic, Austria, Bangladesh, Belgium, Brunei, Bulgaria, Chile, Costa Rica, Denmark, Ecuador, Finland, Germany, India, Japan, Kuwait, Latvia, Liechtenstein, Montserrat, Nicaragua, Oman, Qatar, San Marino, Sri Lanka, South Korea, Sri Lanka, Sweden, Thailand, Vatican

WEDNESDAY

Netherlands leads EU

The Netherlands takes over the rotating six-month presidency of the European Union, aiming both to conclude the inter-governmental conference on the EU's future structure and set the ground rules for economic and monetary union. Officials say they do not intend to unveil specific Dutch initiatives on issues off the existing agenda. Their task will be complicated hy a UK election which could be as late as May - a tight deadline to agree positions with the incoming government ahead of an Amsterdam summit in June. The summit is intended to produce a treaty following on from the Maastricht accord, reached when the Dutch were last in the chair.

Annan takes UN helm Koff Annan, the former United Nations special representative to Sarajevo,

becomes UN secretary general. Mr Annan, who is from Ghana, will be the first UN secretary general from sub-Saharan Africa. He succeeds Boutros Bontros Ghali, whose five-year-term was marked by an acrimonious relationship with the US. Among the formidable problems he faces, Mr Annan will be looking to collect \$1.3bn (£770m) in debts from the US, and seeking to raise the morale of a secretariat buffeted by down-sizing and charges of waste.

Franco loses face



Spain says farewell to the image of General Franco, as seven kinds of coin cease to be legal tender. The general, who ruled the country from

the end of the 1936-1939 civil war, died in 1975, but coins from his epoch have remained in circulation. The aim of the change, which will also mean removing many more recent coins, is to simplify a notoriously confusing system. Spaniards have been operating for the last five years with three different kinds of Pta1 coins. For what it is worth (rather less than 0.5p), there will now be just one.

Saudi Arabia budget

ECONOMIC DIARY

Saudi Arabia, the owner of one-quarter of the world's proven oil reserves, is to announce next year's budget. Oil revenues will account for 75 per cent of the intal, with this year's buoyant oil prices earning Saudi Arabia more than \$10bn in extra revenues. Projected

Union, said that - the New Year being a distinctively Scottish holiday - tha action was a defence of "family

Miami tackies shortfall

The Miami city commission is to adopt a recovery plan in help it stave off possible bankruptcy. The city, in its centenary year, faces a budget shortfall of \$68m (£40.7m). The plan is to be overseen by a financial emergency board appointed by the Florida state governor, whose approval will be sought on February 1. Miami's budget problems are put down to corruption and a shift of the city's economic base to the suburbs.

Election in Singapore

Singapore's ruling People's Action Party (PAP) enters general alections with victory assured: opposition candidates are contesting only 36 seats in the 83-member parliament. The elections follow controversy over warnings by Goh Chok Tong, the prime minister, that housing estates which choose opposition politicians will not qualify for housing redevelopment and run the risk of turning into

Cricket

overall expenditure next year should

be more than last year's \$40bn, with

the main areas of capital expenditure

industries. State salaries and subsidies

will continue to eat up most revenue.

Kenneth Clarke, the UK Chancellor

of bankers and treasury officials to

drum up business for Britain. Mr

Clarke and Ernesin Zedillo, the

to talk about when they meet in

starts the year in Mexico with a retinue

Mexican president, first met when they

they will have more than school books

Mexico City. UK banks are keen in act

as advisers to the Mexican government

on forthcoming privatisations, and Mr

Clarke will take his top privatisation

specialists to underline Britain's

All countries except Afghanistan,

Bangladesh, Bhutan, Egypt, Ethiopia,

Qatar, Sandi Arabia. Sri Lanka, Burma.

Iran, Libya, Nepal, Oman, Pakistan.

Strike at Scottish banks

Many branches of Scottish clearing

a planned strike in defence of the

Only the Airdrie Savings Bank will

restore the holiday. Sandy Boyle, the

regional deputy general secretary of

the Banking, Insurance and Finance

banks are likely in be closed because of

region's traditional New Year holiday.

scape the strikes - having agreed to

expertise on the subject.

Public holidays

THURSDAY

were both education ministers, but

expected to be the power and water

sectors, and oil and pas-related

Clarke in Mexico

South Africa v India, second Test, Cape Town (to Jan 6).

Public holidays

Armenia, Botswana, Canada, Haiti, Japan, Kazakhstan, Korea, Liechtenstein, Mauritius, New Zealand, Romania, Russia, Seychelles, Slovenia. St Kitts-Nevis, St Lucia, St Pierre. Switzerland, Taiwan, Western Samoa, Yugoslavia.

FRIDAY

Finance bill published Publication is expected of the UK government's finance bill, the legislation which formally imple the measures outlined in the budget statement of Kenneth Clarke, the chancellor. The bill is likely to contain proposals which weaken the Inland Revenue's duty of confidentiality to taxpavers. These measures would form part of the government's 'Spend to Save' crackdown on tax fraud - in which £800m is earmarked for investment to strengthen the Inland Revenue's capacity to fight tax evasion. The House of Commons debate on the bill will begin on January 14.

Franc under scrutiny

The French cabinet meets to discuss the replacement or reappointment of two out of the nine members of the Banque de France's monetary council, which is responsible for French monetary policy. The decision comes at a delicate time for the government. little more than a month after calls for depreciation or devaluation of the inc from valery Giscard of E the former French president, and two monetary council members. The names chosen will be closely scrutinised by

the markets for any hint that the government might be wavering in its determination to maintain the present

franc-D-Mark exchange rate. **Earls Court boat show**

More than 600 exhibitors will participate in what is probably the world's best known annual boat show, opening at Earls Court, London (to Jan 12). The 1997 London International Boat Show is expected to attract 200,000 visitors. According to the British Marine Industries Federation, more than 4.8m people in the UK take part in watersport activities, making it the third largest outdoor leisure pursuit.

Public holidays Japan, Taiwan.

SATURDAY

Kohl visits Yeltsin

Helmut Kohl, the German chancellor, visits Moscow to meet Boris Yeltsin. the Russian president, who appears to be recovering well from his recent heart operation. The two largerthan-life leaders, who share a love of good food and bad jokes, have forged a close personal relationship over the years. Mr Kohl has strongly backed Mr Yeltsin despite the misgivings of many Germans about the war in Chechnya. and he will doubtless give strong support to Russia's attempts to press ahead with the next stage of economic

Golf

Five Tours Andersen Consulting world championship, Scottsdale, Arizona (to Jan 7).

Athletics World cross-country international, Belfast.

Public holidays Angola, Myanmar, Zaire,

SUNDAY

Virgin goes CrossCountry



The Virgin Group makes its long-awaited entry into the UK rail market, taking over British Rail's **CrossCountry** division. The network, for

which the group has won a 15-year franchise, covers 130 stations and includes Britain's longest rail journey 700 miles - between Dundee and Penzance. Virgin promises in Introduce seating, catering and entertainment

Compiled by Simon Strong. Fax: (+44) (0)171 873 3194.

Other economic news

Monday: US leading indicators are expected to have risen in November but existing home sales are forecast to have slowed. French unemployment is predicted to have remained steady in

Tuesday: US consumer confidance is forecast to bave remained bigh in December. US new home sales are expected to bave recovered in November after declining in the previous two months. Wednesday: German

industrial production figures this week are expected to show a recovery in manufacturing output in November.
Thursday: The US purchasing managers' index is forecast to bave risen ln December. The UK purchasing managers' index is expected to show that manufacturing output continued to strengthen in December although the pound's recent rise might have begun to affect exports.

Friday: UK personal borrowing figures will provide a measure of how strong consumer sentiment was in November. Belgian unemployment is expected in have declined in December.

Statistics	to be	released this	week	:			
Median Forecast	Previous Actual	Day Reignsed County		nic c	, i i , i i	 Medien	Previous Actual

		· S	tatistics	to be n	eleased	this w	
Day Relatived	Country	Economic Statistic	Porsonat Forecast	Previous Actual	Day Helensed	Country	Statistic Median Previous Statistic Forecast Actual
Mon	France	Nov unemployment rate .	12.5%	12.6%	Fri	UK	Nov consumer credit £900m £856m
Dec 30	France	Nov jobseekers †*	0.2%	-0.4%	Jan 3	UK :	Dec official reserves S98m
	US	Nov leading indicators	0.2%	0.1%		Canada	Nev industrial production price index*
	US	Existing home sales	3.85m	3.97m		Canada	Nov raw materials price Index
						US	Nov construction spending -0.3% 1.8%
Tues						Beigium	Dec unemployment rate 13.6%
Dec 31	Finland	Nov unemployment rate	15.5%	15.0%			
	Switzi'd	Dec tederal consumer price index*	0.0%	-0.1%			
	Switzl'd	Dec federal consumer price index**	0.7%	0.7%	During t	the week	
	UK	Dec MO	0.5%	0.9%		Germany	Nov industrial production pan-Ger* 1.0% -1.8%
	UK	Dec MQ**	6.9%	7.5%		Germany	Nov manufacturing output pan-Ger 0.9% -2.0%
	US	BoT-Mitsubishi Dec 28		1.3%		Germany,	Nov industrial production, west -1.7%
	US	Nov new homs sales	725k	714k		Germany	Nov industrial production, sast*
	US	Dec consumer confidence	106.9	107.3 -		Argentina	Dec consumer price index 0.13% 0.2%
	US	Dec Chicago PMI†	55.60%	57.6%		Argentina	Dec consumer price index** . 0.47% 0.35% .
	US	Redbook Dec 26		0.5%		Argentins	Dec tex revenue \$3.71bn
	US	Dec agriculture prices		-1.8%		Argentina	Nov trace belance -\$225m -\$175m
						Germany	Oct trade balance . DM9.0bn DM8.3b
Thurs						Germany	Oct current account -DM3,3bn -DM1,3b
Jan 2	UK	Dec Chart Inst of Purchasing Manag	973	54.4%			
	US	Dec Nat Ass of Purchasing Managers	51.8%	52,7%			
	Venezuela	Dec consumer price index*		3.1%	month on	month	
	Venezuela	Dec consumer price index**		109.2%	"year on y	/eac	
	US	Dec domestic auto sales	6.7m	6.5m	†Seasonali	y adjusted	
	US	Dec domestic fight truck sales	6,4m	6.5m			Statistics, courtesy MMS Internation

1 Think it's put on? (6) 4 Most spare a couple of thousand in most artful 10 Quietly referring in dead

priest (7) 11 Trick that's really smart an eye-opener (7)
12 Skiffully written article by outside left (4)
13 Making all ten move might appear spiteful (10)
15 Stand Westing Consets (6)

Stopped wearing corsets (6) 16 He'd a run to organise -not tried as yet (7)

20 One follows a madico around in this place (7) 21 All-out attack (6) Being classmates, make friends, naturally (10)

Venomous creatures investing a little money in dope 28 Casual shirt - the rig could

be less sloppy (7)
29 Feel the head should keep a record (7)

30 Residing when infirm where there's a good view 31 The weak alone

1 Value well-set-out Al papers (8) 2 Fish kept in animal enclosure - a way to achieve balance (9) 3 Crazy about oriental drink

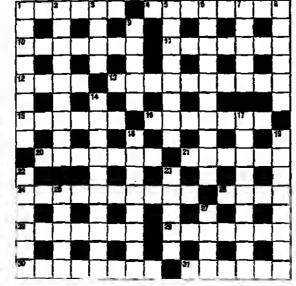
5 Upholders of the Christian word (8) 6 Home-building team on site

7 Avoid notice in the evening (5) 8 Not all the lot went yellow

but quite a number (6)
9 The nut taking exercise has the power (5)
14 Bores may well have neater pets (10) 17 Bring back control

country's behind it (9) 18 Mada good and went (8) 19 To repeat: military person-nel need a lock-np (8) 22 Bedding in disorder? (6) 23 Show an inclination to make cuts in the south-east

25 Dickensian character bay ing a smoke at home (5)
27 A song can give great pleasure (4)



MONDAY PRIZE CROSSWORD

No.9,261 Set by VIXEN A prize of a Pelikan New Classic 380 formtain pen for the first correct

solution opened and five runner-up prizes of 135 Pelikan vonchers will be ewarded. Solutions by Thursday January 9, marked Monday Crossword 9,261 on the envelope, to the Financial Times, 1 Southwark Bridge, London SEI 981L. Solution on Monday January 13. Please allow 28 days for delivery of prizes.

Addre Winners 9.252 Solution 9,252

Eileen Burrows, Old Hunstanton, Norfolk P.B. Davis, Rotherham Frank Donald, Dublin DA ATA BASY CONFERNCE TO COTO TO COT J.L. Gedge, Bath J. Kelly, Ramsey, Isle of Man B.C. Stowe, Exmouth, Devon

SICAV Société d Investis ment à Capital Variable Registered Office.L-2633 Sanningerberg

MORGAN STANLEY

GC, route de Treves (R.C.S. Luxembourg St. 29 (92)

NOTICE TO THE SHAREHOLDERS 23rd December 1996

MORGAN STANLEY SICAV (the Corporation) to be held before public notary in Semingerberg at the regis office of the Corporation, on January 20, 1997 at 2.30 p.m.

in order to deliberate upon the following agenda Ageods To sanction the modifications, alterations or additions to provisions of the Articles of Incorporation entailed in replacement of the Articles by a new set of revised Art in the terms of the draft which may be impacted at registered office of the Corporation, and inter also. - To amend the object clause of the Corporation so as to read as follows:

The exclusive purpose of the Company is to funds available to it in transferable securities assets permuted by law, with the purpose of investment rules and affording its apareholders to the management of its assets. of the management of its resets.

The Company may take any measures and carry out any take any measures and carry out any tamasaction which it may doesn useful for the fulfilment and development of its purpose to the largest extent permutted under the law of 30 March 1988 on undertakings for collective arctement (the 1982 Law) To emisse the bound of directors to create diffi

To enable the board of directors to appoint any affiliated or associated company of the Morgan Stanley Group as Investment Adviser for the Corporation.

The quorum required is at least fully per cent of the issued capital of the Corporation and the resolution on the stems of the agenda has to be passed by the affirmative tote of at least two thirds of the votes cast at the months.

In order to take part at the meeting, the owner of been must deposit its shares 5 business days before the mo

By Order of the Board of Directors

JOTTER PAD

مكذا من الأصل